rhp means miniature bearings

FINANCIAL TIMES

No. 25,584 Thursday October 21 1971 ** 6p

A cut above the rest!
Drummond's Freedom Suitings

News Summary

ENERAL

ynch iints at JN nove

›ore violence erupted in Londonderry and Army experts ught to defuse a "sophisticated" bomb in Belfast last ght as Irish Premier Lynch arned he might take the Ulster nation to the UN.

Meanwhile, at Stormont, Home fairs Minister John Taylor ked "shadow" Home Secretary llaghan to explain his role the incident at Belfast's eens University involving Sinn in leader Tomas acGiolla.

aughingstock'

acGiolla was back in the public yesterday, without ing questioned, as intended, policeor Army, and the Rev. n Paisley told Stormont the cident had made "a laughing ock" of security forces.

The Belfast bomb incident volved a gelignite device found a bar of Belfast's new Europa otel. Guests were evacuated. ter sandbagging the bomb the my had still failed to defuse after four hours and it was ought it might be necessary to t it off in what the Army scribed as "a controlled plosion."

About 130 youths went on the mpage in the Bogside, hurling ld bombs at troops and putting barricades. Two army posts me under fire.

rresponsible'

Meanwhile, Ulster MP Robert ichester-Clark, the former emier's brother, condemned as rresponsible" the call issued Senator Kennedy in the U.S. r the immediate withdrawal of itish troops and establishment a united Ireland.

e pressure on Lynch, Page 7; ner reports Pages 5, 12

eace Prize or Brandt

est German Chancellor Willy andt was awarded the 1971 obel Peace Prize for his "concete initiatives" in relaxing nsion between East and West. ge 7

Spy' to be shot

aqi air force Lieut.-Col. Abdulazzak has been sentenced to ath by firing squad for spying r Britain, Baghdad radio rerted. He was said to have ven information about Soviet perts in Iraq.

No' to U.S. plan

ance and Sweden rejected the S. proposal in the UN for dual representation" for ina and Taiwan. Their deletes insisted that the Chinese ople's Republic should be mitted as the sole representa e of China.

hodesia visit

three-man Foreign Office legation, led by Sir Philip lams, left London last night for lisbury. Rhodesians are conced prospects for a settlement e better than ever. Page 14

azy' jibe death

A man of 60 was told at a bour Exchange he "was nply being lazy" when he took cards there on being made dundant after 25 years in the me job and later he threw nself under a lorry because remark had played on his nd, the man's son said at ifield, Middlesex, inquest. Vert: Suicide.

riefly . . .

etoria Economic Affairs Minir, Louwrens Muller, is to visit ndon next week for the mmons EEC debate.

otch valued at £16,000 was in a ry hijacked in Poplar, London.

incess Anne left an official ception on the Royal yacht itannia at Izmir, Turkey, when lost her voice because of a oat infection.

. Kosygin is to pay a "friendip" visit to Cuba on Tuesday.

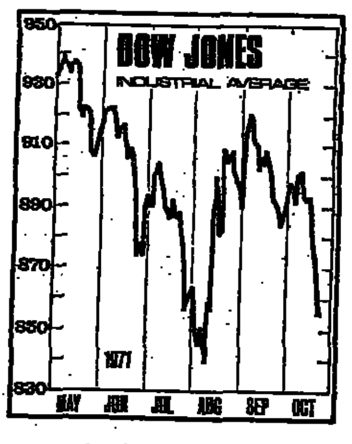
MS Bulwark has reached Malta th 900 men of the 41st Marine mmando to take over from departing Devon and Dorset gt.

st cuckoo: A North American llow billed cuckoo, blown off urse by gales, has been seen Reydon, East Suffolk.

BUSINESS

Prime rates cut ¼%

● PRIME RATE cuts of ¼ per cent. by U.S. banks were followed by a 12-point fall on Wall Street.



● IN LONDON, GILTS were helped in late trading by the prime rate news. They closed at gains ranging to ½, in longs.

● EQUITIES drifted lower but ended above the worst with the index 2.8 down at 412.4.

● THE £ strengthened, also influenced by the prime rate news. It ended 19¼ points up at $2.4913¼, the highest closing rate since the float started in August. Gold stayed at $42.60.

● COPPER output cutback is needed, says Sir Ronald Prain. Page 4

● PRIME RATE CUTS were announced by many of the bigger U.S. banks, responding to pressure from the Administration in its efforts on behalf of the new economic policies. Led by Morgan Guaranty Trust of New York, the banks lowered their 6 per cent. rate by a meagre ¼ to 5¾, the first change since the rise from 5½ to 6 per cent. in early July. The banks' fear has been that though the old rate was out of line with money market conditions, a cut would be counter-productive if the Administration forced them to hold to a lower rate at a future time when interest rates might be rising.
Back Page

—Wall St. fall

● ON WALL STREET the prime rate news seemed unable to stem a further fall. The news was followed by a shortlived rally; then the September mutual funds sales relapse (Page 5) and continuing doubts about the Phase Two programme pushed prices lower. The Dow Jones Average ended 12.78 off at 855.65, leaving less than one point of the rise since President Nixon first stated his new economic policy in mid-August.

● THE SEAMEN'S UNION has decided to remain registered under the Trade Relations Act to ensure that it can stay in business—a new blow to the TUC's policy of non-co-operation.
Back Page

Woman to join CIR

● NEW CIR APPOINTMENTS to be announced soon include a company director, an academic and a woman union official, Miss C. Hall, of the Royal College of Nursing—which is not in the TUC. The others are: Prof. John Wood (Sheffield University), labour law expert; and Mr. Oscar De Ville, a labour relations director.
Back Page

● TOOLROOM PAY FORMULA has been agreed in Coventry by AUEW officials and the employers which, it is hoped, will enable negotiations to continue on a new method of fixing rates.

COMPANIES

EAGLE STAR INSURANCE raises its interim to 5½p (5p) but reports "still unsatisfactory results" in accident and motor business. Page 27; Lex

Spillers' first-half pre-tax profit has recovered to £3.7m. (£1.9m.) due to better margins and higher turnover. Year's results are expected to show "encouraging improvement." Page 26; Lex

HEF PRICE CHANGES

rices in pence unless otherwise indicated)

RISES		
glo Continental...	68½	+ 4½
it. Syphon	220	+ 20
sket (S.)	95	+ 15
llas (J. E.)	112	+ 10
ictile Steels	216	+ 16
illford Estates	168	+ 11
APH	125	+ 7
ilton Inv.	97	+ 5
urence Scott	43	+ 4
arshall's Universal	240	+ 7
Oddenino's	400	+ 14
Page-Johnson "A"	135	+ 14
Paterson Zochonis	380	+ 30
Paul (W. H.)	42	+ 7
Pifco "A"	375	+ 20
Weir Group	73	+ 12
Woodall-Duckham	92	+ 8
Anglo-Ecuadorian	102	+ 7
Buffels	160	+ 5
Cons. Gold Fields	173	+ 4
President Brand	412	+ 7
Tara Exploration	640	+ 15
Union Corporation	138	+ 5
FALLS		
Beecham	319	− 8
Business Computers	30	− 8
Costain (R.)	213	− 7
Eagle Star	464	− 24
Ever Ready	217	− 11
Glaxo	392	− 12
Johnson Matthey	295	− 13
Pearson (S.)	237	− 8
Sunley (B.)	237	− 8
Town & Commercial	132	− 7
Triumph Invest.	214	− 11
Trust Houses Forte	164½	− 13½
Tube Investments	434	− 7
Vavasseur (J. H.)	145	− 10
Poseidon	665	− 25
Selection Trust	575	− 10
Whim Creek	150	− 12

Jobless: CBI urges big rise in spending

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE Confederation of British Industry yesterday pressed the Government to take swift action to encourage local authorities, the nationalised industries and private companies to accelerate the expenditure of many millions of pounds over the next few months in an attempt to bring down high unemployment rates in the U.K.

There were strong indications last night that the Government is prepared to look favourably on several of the CBI's proposals. In particular, the State-owned industries—led by steel, gas, electricity and coal, with a total approved investment of nearly £1,000m. for the current year—are likely to come under severe pressure to bring forward as much investment as possible quickly.

Roadbuilding

The CBI's other proposals fall into four main categories:

1—It wants the whole cost of clearing derelict areas to be paid for by the Government, for roadbuilding and house renovation schemes to be speeded up by improved incentives.

2—It wants companies already in special development areas to be given grants covering up to 30 per cent. of the labour costs incurred in expanded production schemes, as well as new concerns.

3—It wants the Government to pay private and nationalised industry undertakings to use their training facilities to take in more school-leavers.

4—It wants industry to have a bigger say in the formulation of regional policies.

The CBI's plans were put to Mr. John Davies, Secretary for Trade and Industry, Mr. Robert Carr, Secretary for Employment, and Mr. Peter Walker, Secretary for the Environment, by a delegation led by Sir John Partridge, the CBI's president, and Mr. Campbell Adamson, its Director-General, yesterday.

Later, Mr. Adamson explained that the CBI was particularly concerned that unemployment might rise above its present level of 929,000 over the next six months, before the reflationary measures introduced by the Government this year could take effect. It is this problem of the gap between investment and an increase in job opportunities which the CBI is anxious should be filled.

Essentially, the CBI's proposals are intended to cater for what it sees as a short-term situation.

It is convinced that local authorities have a number of plans which are at an advanced stage and which they could be persuaded to bring to fruition with some further incentives, in addition to the £152m. already set aside by the Government for encouraging infra-structure improvements over the period to March, 1973.

The CBI has asked Mr. Walker to call on local authorities to tell him of any plans which could be put into effect over the next two months.

Then, the Confederation has suggested, the Minister could look at these plans and decide whether he could make a once-for-all increased grant to local authorities prepared to go ahead immediately.

Sir John Partridge

In particular, the CBI feels that roadbuilding and property renovation programmes — both labour-intensive—could be accelerated and that the clearance of derelict areas could be further advanced. Grants of up to 85 per cent. are already available for work to clear dereliction, but the CBI feels this could be increased to 100 per cent. for schemes put in hand immediately.

The CBI would also like to see the Government extend operational grants, which are available to companies moving into a special development area, to concerns already there.

At the moment newcomers receive grants covering 30 per cent. of the wages and salaries of most of their workers for a period of three years while they settle in.

Last night the DTI made it clear that, although it had no evidence to suggest that expansion by existing companies was being held up because other concerns moving into their area received operational grants, it was prepared to look at any evidence the CBI could produce.

In the training field the Confederation has asked the Government to consider reimbursing private and public industry for the cost of using facilities to take in more trainees.

Mr. Adamson pointed out that whenever there was an improvement in economic growth many industries found themselves short of skilled and semi-skilled labour and that this was a good time to prepare for the future.

The Confeedration also suggested that more encouragement should be given by the Government to training in the distributive trades, as well as in manufacturing, which usually tended to receive most attention.

Ministers were also asked to consider making investment allowances over and above 100 per cent. available for plant and machinery expenditure in the development areas, to ease the transition from development grants to a system based on free depreciation and tax allowances.

Finally, the CBI has asked the Government to allow representatives of industry to take part in discussions over the formulation of regional policy.

Mr. Adamson said the CBI was not impressed with the success of regional policy over the last two years and felt that there could be considerable value in a continuing dialogue between Government and industry in this field.

Currency talks make progress

BY ROBERT MAUTHNER

PARIS, Oct. 20.

SENIOR MONETARY officials and central bankers of the world's principal industrialised nations — the so-called OECD Group of Ten—appear to have made some progress in their meeting here to-day in preparing the ground for a political solution of the world currency crisis.

Although neither yesterday's meeting of the OECD Working Party 3, which deals with balance of payments problems, nor to-day's discussions could be described as negotiations, they did lead to a useful clarification of views.

Consensus

According to Signor Rinaldo Ossola, deputy governor of the Bank of Italy and chairman of the Group of Ten deputies, there is now a concensus that an "adequate realignment" of exchange rates must take place in due time, and a first tentative step was taken to-day to try and translate this into practical terms.

Signor Ossola deliberately refrained from giving any details and confined himself to the statement that the Group of Ten deputies had discussed "the size of the average weighted realignment of currencies against the dollar corresponding to a desirable swing in the American balance of payments."

The magnitude of the swing is, of course, precisely what the argument is all about. The Americans, basing themselves on the disputed assumption that they will have a current account deficit of some $5,000m. in 1972, maintain that the required turnround over the next two or three years should be of the order of $13,000m.

The discussions over the last three days have demonstrated, however, that such a big swing cannot be reconciled with what the OECD secretariat considers to be the over-ambitious targets which the European countries and the Japanese have set themselves for their own balance of payments surpluses over the next three years.

Realising they were rapidly becoming embroiled in an entirely unproductive and hypothetical dispute, the Group of Ten deputies to-day based their discussions on a swing in the U.S. balance of some $7,000-9,000m., a figure halfway between the turnround demanded by the U.S. and that considered acceptable by the other countries.

If this figure is accepted by all and sundry—and there is as yet no indication this is in fact the case—experts have calculated that the currency realignments required to achieve it would result in an effective dollar devaluation of 10 per cent.

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Economic viewpoint page 23

Signor Ossola said the deputies had also discussed the measures which should be taken during a transitional period before an agreemnt was reached on a reform of the international monetary system.

During this period, he said, it was not necessary to re-establish fixed parities. Instead, so-called pivotal rates could be set by each country individually, with fluctuation margins of 3 per cent. either side of the determined rate.

During the discussions on the U.S. 10 per cent. surcharge, which the Americans have agreed to abolish only as part of a package including, principally, an agreement on currency realignments, Mr. Paul Volcker, the U.S. Under-Secretary at the Treasury, gave an undertaking that when the surcharge was lifted the discriminatory U.S. investment credit scheme would be generalised.

This means foreign companies operating in the U.S. would be able to benefit from it on the same footing as American companies.

The deputies also went some way towards identifying the main problems which have to be solved as part of a long-term reform of the international monetary system.

Among these, particular emphasis was placed on Mr. Barber's proposals for establishing Special Drawing Rights as the new international reserve unit, the future role of the dollar as a reserve currency, and the place, if any, which gold will have in a new international monetary system. But it seems there was no discussion of a possible change in the gold price.

Panel ruling means Allied-THF share deals avoid disclosure

BY SANDY McLACHLAN

THE Take-over Panel has ruled that the approach by Allied Breweries to Trust Houses Forte does not constitute a "take-over situation" within the meaning of the Take-over Code. This implies that deals in the shares of the two companies by associates do not have to be disclosed the next day, as they would have to be in a bid situation.

The big buyer of THF shares on Tuesday does not therefore have to disclose his hand at this stage.

Although it was Rothschild's, advisers to Allied Breweries, who secured the Panel ruling that dealings by interested parties would not require disclosure, it is believed that Allied bought no shares in the market on Tuesday.

Dealings in THF yesterday were much quieter than in Monday's hectic trading, and there was no sign of substantial buying from any one source. The situation now appears to have calmed down in front of Friday's full Board meeting at THF. The shares opened weaker yesterday morning, and went as low as 163½p in later trading. There was a small recovery to 164½p by the close, for a net fall of 13½p.

No new ground

Sir Charles Forte, the THF deputy chairman and managing director, together with family trusts and associates, is believed to control 18-20 per cent. of the equity.

The decision by the panel does not in fact break new ground, although it is important in the THF context. Allied Breweries made its announcement of an approach to the THF Board at the earliest possible stage, and so far it has no access to information beyond that which is publicly available.

Basically the situation has not gone beyond the point of "talks about talks" so that there is no reason why free market dealings should be fettered.

Anyway, the existence of the THF Council of Trustees makes the situation unique, though this would not enter into the Panel's considerations. The trustees do not want to interfere with a take-over situation, which they feel (within the limitations of the trust deeds), is largely a matter for shareholders. But that does not dispute their undoubted ability to block any unwelcome move with their controlling vote in the affairs of the company. Such a move could only be challenged i nthe courts.

Give nthe rise in the THF share price since the Allied approach was first announced, and the large cash sum involved in building up a meaningful stake, this makes any market operation by outsiders a risky proposition. And even Allied and its advisers might not like to give the impression of trying to force the issue.

U.K. DAILY STOCK INDICES

FINANCIAL TIMES

	Oct. 20	Oct. 19	Yr. ago
Govt. Secs.	79.27	79.12	71.14
Fixed Interest	79.11	78.98	73.43
Industrial Ord.	412.4	415.2	369.3
Gold Mines	44.8	44.6	53.7
Ord. Div. Yield	3.79	3.76	4.56
Earnings Yield	5.83	5.78	6.35
P/E Ratio	17.18	17.29	15.20
Dealings marked	13,597	14,708	[illegible]

For latest share index phone (01)-246 8026

F.T.-ACTUARIES

	Oct. 20	Oct. 19	Yr. ago
Industrial Group	170.03	172.37	—
500-Share	184.16	185.51	148.62
Div. yield pc.	3.60	3.57	4.36
P/E Ratio	18.13	18.26	15.13
All-Share	181.15	182.32	142.10
Consuls yield pc.	8.58	8.57	9.25

ANNUAL STATEMENTS

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ON OTHER PAGES

FLOATING £

	£= Oct. 20	% change since Aug. 13	% change on par value
U.S. $	2.49¼	+3.0	+3.8
Can. $	2.49 13/16	+2.0	−3.7
Dutch fl.	8.34½	−0.3	−3.9
†Belg. frs.	116.37½	−3.1	−3.0
D.-Mark	8.26½	+0.8	−5.9
It. lire	1,524½	+1.5	+1.6
‡French frs.	13.81½	+3.6	+3.6
Jap. yen	821	−5.0	−5.0
Swiss frs.	9.89½	+0.8	+1.0

Reuter revaluation index of the ten key non-dollar currencies against the U.S. $ is 7.2 per cent.

† Convertible. ‡ Commercial.

New York close

—	Oct. 20	Previous
New York (Spot)	$2.4915-4919	$2.4890-4894
Do. (1 month)	0.10-0.15prem	0.24-0.27prem
Do. (3 months)	0.67-0.72prem	0.95-0.99prem
Do. (12 months)	0.40-0.50prem	0.60-0.68prem

Labour doubts about Jenkins' party post

BY JOHN BOURNE, LOBBY EDITOR

SPECULATION among Labour MPs about whether Mr. Roy Jenkins intends to remain as Deputy Leader of the Labour Party during the six-day debate on the Common Market increased sharply last night, after the "shadow" Cabinet was officially informed that a three-line Whip would be imposed against the EEC entry terms.

Mr. Jenkins has made it clear to his friends that he intends in any case to run again for the Deputy Leadership in the annual Parliamentary Labour Party elections next month. But all along he has said that he will not make final decisions about his personal position in the party until the question of the Whip has been settled.

Main choice

This point has now arrived. Mr. Bob Mellish, the Chief Whip, told the "shadow" Cabinet last night that he intended—as reported in the later editions of yesterday's Financial Times—to impose a three-line Whip at the end of the Common Market debate next Thursday night. There was no discussion on his statement, although Mr. Jenkins and other pro-Marketeers were present at the meeting. The Labour leaders spent most of their time discussing Press leaks of what was said at their two meetings the day before.

The main choice facing Mr. Jenkins is whether to stand down temporarily from the Deputy Leadership and run again for the post next month, or to sit tight and leave it to his fellow-Labour MPs to vote for or against him in the annual election. In the last few weeks the impression has been growing that he will probably choose the second course. But in either event he will be opposed in the election by other candidates, including probably Mr. Michael Foot and Mr. Anthony Wedgwood Benn.

Elections

If Mr. Jenkins decides not to resign for the period of the Common Market debate, this will probably be accepted as the sensible course by a significant body of Labour MPs. But in other sections of the party, mainly on the Left Wing, there will be an outcry.

To-night the PLP, at its regular weekly meeting, will be told the timetable for nominations and elections for the positions of Deputy Leader, Chief Whip, party chairman and the 12 other "shadow" Cabinet seats. Members of the Left-wing Tribune Group were saying last night that they intended to ask at this meeting whether those office-holders who proposed to vote against the party Whip were going to resign. If they did not resign, said one Left-wing leader, a proposal might be made that they should be expelled from office.

On the wider issue, it is still not clear how many Labour MPs will vote with the Government next Thursday. It is accepted, of course, that Mr. Jenkins and some other deeply committed members of the party will certainly vote for entry.

Potential abstainers are expected to rise rapidly, and the hard core of 50 or more pro-Marketeers is certain to be diminished to some extent during the next few days. However, no one doubts that whatever the final balance between abstentions and votes for entry on the Labour side, there will still be a large Parliamentary majority for accepting.

Mr. Willie Hamilton, a former vice-chairman of the PLP, last night tabled an amendment to the Government's Common Market motion in the hope that it would be called by the Speaker. The Speaker has promised to consider doing so.

Liberal vote

Signed by about 30 Labour MPs, including both pro- and anti-Marketeers, it seeks to unite the party in an attack on the Government's economic and social policies and in a call for a General Election. Mr. Hamilton said that his amendment was an attempt "to get some semblance of unity in the Labour Party at the end of the Common Market debate."

The Liberals confirmed last night that their six MPs would have a free vote, and that only Mr. Emlyn Hooson (Montgomeryshire) would not vote for entry. He would vote against.

The main speakers in the debate to-day will be Sir Alec Douglas-Home, the Foreign Secretary, and Mr. James Prior, the Minister of Agriculture; and Mr. Denis Healey and Mr. Peter Shore for the Opposition.

For the rest of the debate the principal speakers are: **Tomorrow**—Sir Keith Joseph, Secretary for the Social Services; Mr. Fred Peart for the Opposition; **Monday**—Mr. Geoffrey Rippon, Chancellor of the Duchy of Lancaster, and Mr. Robert Carr, Secretary for Employment; Mr. Michael Foot and Mr. Douglas Jay; **Tuesday**—Mr. Gordon Campbell, Secretary for Scotland, and Mr. Peter Thomas, Secretary for Wales; Mr. Willie Ross and Mr. George Thomas; **Wednesday**—Mr. Anthony Barber, Chancellor of the Exchequer, and Mr. John Davies, Secretary for Trade and Industry; Mr. Wedgwood Benn and Mrs. Barbara Castle; **Thursday**—Mr. Reginald Maudling, the Home Secretary, and the Prime Minister; Mr. Harold Wilson and Mr. James Callaghan.

See Men and Matters, Page 22

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Joining the EEC · Small firms · Cash flow accounting

Sir,—Saying No to Europe at this stage is like calling off one's wedding the day before. The "Great Debate" has been going on for the last 20 years. In 1957 we did not take the opportunity of joining Europe. In 1962 under the Conservative Government and in 1967 under the Labour Government we applied to join and were turned down. Now finally in 1971 on our third application we have been accepted on acceptable terms to ourselves. Surely by now the country knows its own mind on this great issue. Surely we have the courage, the good will and the Statesmanship to carry through our decision which we have been acting upon for ten years, when we made our first application.

I believe the argument about the terms of entry is spurious in this instance. The terms are good and are accepted by the present Government and by the members of the last Labour Government. Mr. Jenkins, Mr. Stewart and Lord George-Brown, who were responsible largely for our second application to join Europe. The latter at least have the guts to stand by their beliefs and are statesmanlike in their convictions and integrity, when others of their party deem it politically advantageous to agree with the trade unions.

In my strong opinion the present "Great Debate" should be a foregone conclusion—a glorious affirmation of a decision made long ago—just as at a wedding. Don't let us go back on our decision now: the opportunity may never come again.

R. M. P. Green.
33a, Oakhill Road, Sheffield.

U.K. and common pool

Sir,—Mr. W. Grey (October 18) on the EEC raises great problems, though no one could challenge his main argument.

First of all by 1980, not in the early years, our commitments to the common pool may be great. An uncomfortable burden through no fault of our own.

Before the American 10 per cent. surcharge there was a possibility that we could re-orientate our trade away from the U.S. into the EEC and thereby save levies on food and dues on manufactured articles and much else. Let it be said here quite clearly that what is collected in levies and dues by each individual EEC country on imports from a country outside the EEC does not belong to it. They all go into a common pool and what comes out to each EEC member is by way of a percentage, fixed in advance, only alterable with difficulty.

Now Mr. Nixon has come to see no fun in providing Europe with a standing army and then watching arrangements being made to exclude his goods. Thus re-orientation in a big way will become inexpedient.

Second, we ourselves from time to time have difficulty in meeting interest and redemption dues, amounting to around £100m. annually, on debts to North America arising out of the two past wars. Add another £200m. annually, our early contribution to this pool, and maybe much more later on, and we see real dangers, dangers which in the past have led to vital capital expenditure in our home market being cut so that we can remain solvent internationally.

What is the answer?

We cannot go back on Mr. Geoffrey Rippon's terms, but we can, as Germany does periodically, insist on our percentage out of the common pool being better related to what we put in; let me repeat, by way of levies on food and dues on other imports from countries outside the EEC.

There are, I know, escape clauses in our entry terms, but I submit that something is better written into the terms now, as the agreement has become vitiated, if that is the right verb, by the 10 per cent. surcharge, which has arrived on the scene since the terms were negotiated.

Might I point out, before concluding, that the issue may turn out to be a fundamental one? The U.S. has built up since the last war vast assets in Europe and she herself may not deem it wise to abandon their defence as she surveys her military commitments this side of the Atlantic. And we certainly would not wish to see ourselves deprived of her help and this help would go overnight if we began to treat her ungenerously in matters of trade.

Gerald R. Guinness.
Chandos House,
Chester Street, S.W.1.

Members not consulted

Sir,—It would seem that the Confederation of British Industry are not the only body who have been a little presumptuous in pledging the support of industry for entry into the European Economic Community. For although Mr. Hilary Eccles-Williams reports the backing of the "overwhelming majority" of the Association of British Chambers of Commerce's member organisations (the Financial Times, October 18, page 6) there would appear to be many firms who, although members of their local chamber, have not been approached on the subject.

We are members of the Bradford Chamber of Commerce. They have confirmed that they have not asked their members for an opinion on the question of EEC membership. They also state that they do not intend to hold any meetings or seminars until after the decision has been taken by Parliament. One cannot help feeling that, in their enthusiasm to promote the cause for EEC membership, organisations like the CBI and ABCC are in danger of losing the goodwill of many of their members—especially those employed in engineering.

It is worth noting that in its review of the University of Cambridge Occasional Paper "Britain and the Common Market," The Engineer of July 15 stated that the conclusions for many sectors of mechanical engineering are "disturbing" should we enter the EEC; and that only 15 per cent. of the industry would "benefit strongly" against 37 per cent. who "have a moderate probability of losing out in competition with European firms" and 17 per cent. where there is "a strong likelihood that imports will gain over exports."

It should also be recorded that at the council of the Engineering Industries Association a motion in favour of EEC entry was turned down. Instead an amendment which stated that the EIA was not in a position to come out in favour or against British membership of the Common Market, owing to the conflicting interests of its member firms, was passed by an overwhelming majority.

James Towler,
Chairman, Ultrasonics.
Otley Road,
Shipley, Yorks.

EEC poultry regulations

Sir,—In your October 5 issue, you carried a letter from F. L. Clark, Managing Director of Arnewood Turkeys, drawing attention to the EEC poultry regulations. He shares the concern of the National Farmers' Union that if the present and proposed EEC poultry regulations are applied here without amendment the effect on the home industry could be very serious. The NFU has made strong representations to the Government, seeking changes in respect of a number of points. I would not accept that the recent statement on the views of the NFU Council to which Mr. Clark refers, in any way inhibits the NFU representations to the Government on behalf of the poultry industry.

The NFU Council clearly emphasised its concern about the proposed arrangements for poultry and eggs, and emphasised that they were unacceptable in their present form. The NFU is continuing its pressure for the adoption of alternative measures by the Government.

W. D. Avery,
Chairman Poultry Committee,
The National Farmers' Union.
Agriculture House,
Knightsbridge, S.W.1.

A disgruntled electorate

Sir,—Not only will the EEC face the prospect of getting a horse of a different colour, if there is a vote in favour of joining their ranks, as C. Gordon Tether so rightly points out, they will also find themselves facing the prospect of receiving the proverbial British horse. I refer to the one that can be brought to the water but that cannot be made to drink.

The British electorate are appalled at the undemocratic methods adopted by the Government, which involve not consulting them on this issue. In addition, the majority of the British public have the sheer common sense to realise that if a two-year Parliamentary struggle follows the vote on the Common Market, Parliament simply will not have time to deal with the problems which the electorate want solved urgently. Unemployment, housing, Ireland, law and order, inflation, more financial aid for the disabled and old age pensioners, more hospitals and nurses, more schools and teachers are but a few.

Rose L. Morris.
6, Kent Terrace, N.W.1.

Change in tax system

Sir,—Firstly my congratulations to your paper, one of the very few which appears to be taking the debate on joining the EEC seriously.

I think the greatest trouble has been that neither the pro-marketeers nor the anti-marketeers can possibly make a proper decision by all the different comparisons they make for this reason. They are not comparing like with like.

In my view the real reason for the slow growth in this country is the extremely left-wing tax system. The tax system in France, Germany and other countries is completely different and I think it is correct to say that estate duty over there on average is only a quarter of what it is here, and that the higher income groups are far less taxed. Putting it another way round, if we had had the same tax system as Europe I am certain we would have increased our productivity at a far greater rate than that of the Continent. It would be a very interesting experiment for Mr. Heath to try three or four years of a changed tax system before finally deciding to join Europe and carry their agriculture on our backs as an additional burden.

Andrew G. Elliot,
Chairman,
Elliot Right Way Books.
Kingswood Buildings,
Kingswood, Surrey.

The way to manage

Sir,—The attitude of the Institute of Personnel Management as reported by Elsbeth Ganguin, and the retort from A. L Ferguson (October 18) are symptomatic of the confusion that exists about the relationship between individualism/initiative and efficiency/prosperity.

I would suggest that we should be more concerned about the way rather than the right to manage. Equally, we should be concerned about the way people work rather than the right to work. Otherwise we are bound to have an imbalance in industrial relations and an illiberal management technique.

The best management, judging by company results, is that which finds it easy and natural to communicate, the worst which tries to hoard its tiny secrets. A good deal of industrial conflict occurs because employees are kept in ignorance. They do not know what management is up to, and consequently find it easy to doubt the ability of management to run the business so that jobs are safe and the firm has a future.

Goodwill results from trust, and trust calls for knowledge and understanding resulting from management's appreciation of the need for internal communication. A deaf and dumb management, which is all too common in Britain, is no management at all.

Frank Jefkins.
84, Ballards Way,
South Croydon

Small firms' efficiency

Sir,—I am in complete agreement with Mr. P. Siviter Smith in his letter (Oct. 19) defending the efficiency of small firms. I am sure most thinking people who understand and appreciate the enormous contribution made to the economy by small firms in this country, will treat Mr C. P. Morton's letter with the contempt it rightly deserves. The contribution made by small firms in terms of enterprise, development and in creating new sources of wealth and employment are quite out of proportion to their size.

In Mr. Morton's letter we once again have the arrogant assumption echoed too often by Government Departments that size is the key to efficiency. My own experience of one of the largest consultancy firms in this country was like Mr. Siviter Smith's experience—quite disastrous. I found them wholly inefficient, unable to grasp the real problem and exorbitantly expensive.

Perhaps Mr. Morton might do his homework more thoroughly next time he makes such wild assertions, he may well find that the present deplorable state of the country's economy is in no small way connected with the oppressive measures taken against small firms in the last few years. Possibly, if the increasing number of industrial theorists evident to-day could face the hard facts of living, they would realise the simple truth which is that each time you lower production you automatically lower the standard of living.

G. A. C. Cure.
Chairman,
Weather Oak Print Group.
Graphic House,
Lower Essex Street,
Birmingham.

The best technique

Sir,—I agree completely with Mr. Cumbers' comments (October 18) on the manner in which his consultants handle assignments. The participation and involvement in the investigation results in motivation and training, far superior to any course of lectures. If time is available—unfortunately this is extremely rare—the ideal method would be gradual guidance, resulting in the client's personnel apparently providing all the solutions. This ensures, not only ready implementation of the action programme—as a "partnership" has been formed between the company and the consultant—but continuity of improvement subsequently, thus avoiding the break, once the consultant "prop" has been removed. I would not, however, confine this approach to the smaller organisation, as I believe it to be the best technique, for laying solid foundations for any organisation, irrespective of size.

I would also stress the value of continuous follow-up service, as so frequently further valuable improvements can only be achieved economically, after the initial reorganisation.

I apologise to Mr. Siviter Smith (October 19)—and any other of your readers—whose sensibilities I may have offended. While perhaps provocative, I cannot detect any condescension in my letter (October 14), which endeavoured to pinpoint reasons for the failures of small companies, mentioned by Mr. Thompson (October 4). I am happy, that the organisation headed by Mr. Siviter Smith, does not fall into the category rightly worrying Mr. Thompson, as frankly the failure of small firms is a serious national problem. Without these organisations prospering, there is a serious danger that innovative rejuvenation will be reduced and hence it is vitally important to discover ways of assisting them to success. The small company suffers from the problems diagnosed by Col. Urwick over 20 years ago, that specialised—and delegated—functions are essential for successful expansion, the alternative being—the slow withering of the organisation.

I would hesitate to comment on Mr. Siviter Smith's experience with three—one must assume different—consultancies, without knowing a great deal of detail. It could, however, support the view—not confined to me—that it is extremely difficult to advise the smaller company. Assuming, however, that the original choice of consultants is correct, no assignment will succeed, unless entered into in a spirit of partnership, which involves personal chemistry, which must not be confused with charm or bedside manner.

C. P. Morton,
C. P. Morton and Associates.
142, Arkwrights,
Harlow, Essex.

Cash flow accounting

Sir,—Having studied Professor Lawson's cash flow accounting, I think I can understand the reluctance of the accounting profession to accept the technique. It is too simple. In principle it is so logical that even engineers could understand such accounting, so logical that it could remove the mysticism that surrounds company finance.

As an engineer, if I design a television, it must above all, give a clear picture. Similarly, the reporting on a company's financial state should primarily be aimed at representing the true worth of a company. Present reporting does not gi such a picture. Instead, considerable further work, unint ligible to all but the particula accountants involved, is nece sary before company rep mean anything. Even then, clear indication of the future given, and it is here that correspondence seems to hav overlooked a most importa feature of cash flow accountin

Cash flow accounting is the summary of a company's bank statement for the past months. It demands a projec tion into the future. It provid a realistic link between pa present and future performan It shows past returns to sha holders and likely future retur

Surely, a company shou generate cash. Every retenti that deprives the shareholders that cash surplus should justified against a rate of retu that could be earned if th retention were invested external equity.

Cash flow accounting wou demand a searching justificati of future investment, and wou reflect each investment in company's reports. As such, would surely cause engine and accountants to bridge t expensive gap that exi between them.

D. E. Brown, M.I. Mech.E.
S, Danecrest Road,
Hordle, Lymington.

Profitable noseblowing

Sir,—Your correspondent h approached that vital Boardroo tool, the blowing of one's no in the interests of personal pro able gain, with indecent levi (Noseblowing—a neglected ma agement art, October 19).

It is of course a prerequisi for aspirants to the executi decision-making process, master a technique which recognised, widely practised, b for which no formal manageme education exists.

My own experience in practi ing the Horn—a long, loud, l blow of some length and in th same key: the Trumpet—a sta cato multi-repeater of short dur tion; and the Short Rasp—f which one requires po adenoidal operative selenu chord expansion; is that th organisation has increased bot its turnover and profitability a direct consequence of applyi nose-blowing techniques Boards where decisions a taken.

Eric Adler,
Principal,
Eric Adler and Associates.
25, Cavendish Avenue,
Finchley, N.3.

TV/Radio

STUDENT'S IDEA SAVES EMPLOYER £2.000 A YEAR

A jig for pipe welding designed as a "sandwich" student's project for his degree examination is expected to save his employers up to £2.000 a year by eliminating manual operations.

The jig was designed by Raymond Pares while studying at the Department of Mechanical and Production Engineering at the Trent Polytechnic at Nottingham. His employers, Aiton of Derby, co-operated and provided finance.

* Indicates programme in black and white.

BBC 1

*9.38 a.m. For Schools, Colleges. *12.30 Dressmaking. *1.00 O'r Crud i'r Bedd. *1.30 Pogles' Wood. 1.45 News. *2.05 For Schools, Colleges. *2.50 Racing from Newbury. 4.15 Play School. 4.40 Jackanory. 4.55 Blue Peter. 5.20 Ivanhoe, part 6. 5.44 Magic Roundabout.

5.50 News.
*6.00 Nationwide and Your Region To-night.
6.50 Tom and Jerry.
7.00 Owen MD.
7.25 Top of the Pops.
8.00 Bachelor Father.
8.30 The Ship That Survived: the story of HMS Belfast told by Ludovic Kennedy and the men who served in her.
9.00 Nine O'clock News.
9.20 Play For To-day.
10.50 24 Hours.
11.30 Conflict at Work: Reshaping Industrial Relations: part 1.

All Regions as BBC 1 except at the following times:—

Wales—*2.30-2.50 p.m. For Schools. *6.00-6.50 Wales To-day. *6.50-7.15 Heddiw. 7.15-7.25 Tom and Jerry. 8.00-8.30 Week In Week Out.

Scotland—*2.30-2.50 p.m. For Schools: Around Scotland: Speyside, part 2. *6.00-6.50 Reporting Scotland. *11.57 Scottish News Headlines.

Northern Ireland—*6.00-6.50 p.m. Scene Around Six. *11.57 Northern Ireland News Headlines.

England—*6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). *11.57 Regional News Headlines.

BBC 2

11.00 a.m. Play School.
*6.35 p.m. History on the Rack, part 3.
*7.05 Open University: Mathematics.
7.30 News.
8.00 Europa.
8.30 Trial.
9.20 Show of the Week: Scott On Dress, starring Terry Scott.
10.05 News on 2.
*10.10 World Cinema: "A Generation," the first film in Andrzej Wajda's epic trilogy of Polish youth in the second world war.
11.35 Late Night Line-up.

LONDON

10.20 a.m. and 1.40 p.m. Schools. 2.32 The Big Island. *2.40 Tales of Edgar Wallace. 3.40 Origami. 3.55 Yoga For Health. 4.25 Tea Break. 4.55 Flipper. 5.20 Magpie.

5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
*7.00 The Thursday Film: "The Bedford Incident," starring Richard Widmark, Sidney Poitier and Eric Portman.
9.00 The Lovers.
9.30 This Week.
10.00 News at Ten.
10.30 Cinema.
11.00 Looking at . . . Furniture—1720-1830.
*11.30 Scotland Yard Mysteries.
12.00 Aspects of Faith: Hugh Kay talks to Canon Howard Root, Canon Theologian of Winchester Cathedral and Professor of Theology at Southampton University.

All ITV Regions as London except at the following times:—

ANGLIA

4.10 p.m. Training the Family Dog. *4.35 Anglia Newsroom. 4.40 Mel-o-Toons. 4.55 Bush Boy. 6.00 About Anglia. 6.20 Arena. 7.00 The Comedians. *7.30 "Dual Alibi," starring Herbert Lom, Phyllis Dixey, and Terence De Marney. 11.00 The Avengers. 11.55 At the end of the day.

ATV MIDLANDS

3.10 p.m. Yoga for Health. 3.35 To-morrow's Horoscope. 3.40 Women To-day. 4.10 Family Affair. 4.40 The Adventures of Rupert Bear. 4.55 Lift Off. 6.00 ATV To-day. 7.00 Thursday Movie: "Walk Don't Run," starring Cary Grant, Samantha Eggar and Jim Hutton. 11.00 Randall and Hopkirk (Deceased).

BORDER

3.40 p.m. Jobs in the House and Garden. *4.05 Border News Headlines. *4.07 Katie Stewart Cooks. 4.40 The Adventures of Rupert Bear. 4.55 Adventures in Rainbow Country. *6.00 Border news and Lookaround. *7.00 Mr. and Mrs. 7.40 Movie of the Week: "The Young Lawyers," starring Keenan Wynn. 11.00 Braden's World. 11.55 Border News Summary.

CHANNEL

4.05 p.m. Origami. 4.18 Puffin's Birthday Greetings. 4.22 Nanny and the Professor. 4.50 Joe 90. 6.00 Channel News. 6.10 Farming News. 6.15 Channel Sports Round-up. 7.00 Curtain Raiser. 7.05 Thursday Film: "Odds Against To-morrow." 11.03 Strange Report. 11.55 News and Weather in French.

GRAMPIAN

*3.30 p.m. Grampian News Headlines. *3.33 Rumblie Jumblie. 3.55 Yoga for Health. 4.25 Tea Break. 4.50 Bush Boy. *6.00 Grampian News. 6.10 The New Dick Van Dyke Show. *7.00 Thursday Film: "O'Henry's Full House," starring Anne Baxter, Marilyn Monroe and Richard Widmark. 11.00 Looking At. 11.30 McQueen. 12.00 Evening Prayers.

GRANADA

3.40 p.m. Farmhouse Kitchen. 4.05 News followed by Peyton Place. 4.35 Lancelot Link. 4.50 Captain Scarlet and the Mysterons. 6.00 Newsday followed by Put It In Writing. *6.25 The Mysteries of Edgar Wallace. 7.25 The New Dick Van Dyke Show. 8.00 The Persuaders. *11.05 Late Night Thriller: "Echo of Diana," starring Vincent Ball and Betty McDowall.

HTV

3.40 p.m. Arthur. 3.50 Women Are People. 4.15 Tinkertainment. 4.30 Crossroads. 4.55 The Adventures of Young Gulliver. 6.01 Report West. 6.18 Report Wales. 6.35 The Sky's The Limit. 7.10 Midweek Movie: "Foreign Intrigue," starring Robert Mitchum and Genevieve Page. 10.30 Bloch's Play. 11.00 The Untouchables.

SCOTTISH

3.30 p.m. Yak. 3.45 Crossroads. 4.10 Dateline: Early. 4.55 Bushboy. 6.00 Dateline: Thursday. 6.15 A Place Of Her Own. 7.00 Thursday Feature: "Omar Khayyam," starring Cornel Wilde, Debra Paget, Michael Rennie and Raymond Massey. 9.00 Be My Guest. 11.00 Late Call. 11.05 The Lovers. 11.35 Marcus Welby M.D.

SOUTHERN

3.35 p.m. Tomorrow's Horoscope. 3.40 Women Today. 4.10 Houseparty. *4.22 Heckle and Jeckle. 4.30 Crossroads. 4.55 Joe 90. 6.00 Day By Day. 6.45 The Fenn Street Gang. *7.15 Thursday Film: "Inn For Trouble," starring Peggy Mount and David Kossoff. 11.00 Southern News Extra. 11.10 The Bold Ones.

TYNE TEES

2.35 p.m. A Wider View from the Window. 3.10 Pied Piper. *3.15 All About Riding. *3.40 People to People. 4.05 North East Newsroom. *4.18 Shari's Show. *4.40 Origami. 4.55 The Rovers. 6.00 To-day at Six. 6.30 Tournament. 7.00 Thursday Film: "Halls of Montezuma," starring Richard Widmark and Jack Palance. 10.30 Police Call. 10.35 Sportstime. 11.05 Cinema. 11.35 Drive In. 12.00 Late News Extra. 12.15 a.m. Revolving Chair.

ULSTER

4.00 p.m. Yoga for Health. *4.30 Romper Room. *4.50 Ulster News Headlines. 4.55 Bush Boy. *6.00 UTV Reports. *6.15 Daws Explores. *7.00 An Evening with . . . The Wolfe Tones. 7.30 Feature Film: "Son of Lassie," starring Peter Lawford, Donald Crisp and June Dockhart. *11.00 Portrait of a Villain. 11.25 Get Smart.

WESTWARD

3.55 p.m. The Gus Honeybun Show. 4.05 Origami. 4.18 Westward News Headlines. 4.20 Nanny and the Professor. 4.50 Joe 90. *6.00 Westward Diary. 7.00 Curtain Raiser. *7.05 Thursday Film: "Odds Against To-morrow," starring Harry Belafonte, Robert Ryan and Shelley Winters. 10.59 Westward Late News. 11.03 Strange Report. 11.55 Faith For Life.

YORKSHIRE

2.35 p.m. The Wider View. 3.10 It's Fun To Be Fooled. 3.15 Play Better Tennis. 3.40 Yoga For Health. 4.05 Calendar News. 4.10 Women To-day. 4.40 Origami. 4.55 Bush Boy. 6.00 Calendar. *6.30 F Troop. 7.00 Thursday Film: "Tiara Tahiti," starring James Mason and John Mills. 10.30 Yorkspot. 11.05 Cinema. 11.35 Drive-in.

RADIO 1 247m

Time checks, up-to-the-minute traffic reports and News summaries at 5.30 a.m., 6.00, 6.30 then every hour on the half-hour until 2.30 p.m., 3.00, 3.30, 4.00, 4.30, 5.30, 6.00, 6.30, 7.00, 8.00, 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.32, 8.32, 5.32 p.m., 6.32 p.m., 7.02, 2.02 a.m.

5.30 a.m. As Radio 2. 7.00 Tony Blackburn. 9.00 Jimmy Young. 11.00 Dave Lee Travis. 1.00 p.m. Johnnie Walker. 3.02 Terry Wogan. 5.00 What's New. 6.00-10.00 as Radio 2. Radio 1 on VHF and 247m between 10 p.m. and 12 midnight. 10.00 Sounds of the 70s: Pete Drummond. 12.00-2.02 a.m. as Radio 2.

RADIO 2 1,500m; VHF

News summaries at 5.30 a.m., 6.00, 6.30 (VHF and 247m), 7.00, 7.30, 8.00, then every hour on the hour until 3.00 p.m., 3.30, 4.00, 4.30, 5.00, 5.30, 6.00, 6.30, 7.00, 8.00, 10.00 (1,500m) 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.02, 7.32, 8.02, 9.02, 5.32 p.m., 6.32, 7.02 sq. 2.02 a.m.

5.30 a.m. News. 5.32 Breakfast Special (8.27 Racing Bulletin.) 8.55 Pause for Thought. 9.02 Pete Murray's Open House. 11.02 Morning Story. 11.15 Waggoners' Walk. 11.30 Tony Brandon. 2.02 p.m. Woman's Hour from the Regions. 3.00 Racing from Newbury. 3.15 Terry Wogan. 4.15 Waggoners' Walk. 4.31 Sports Desk. 4.34 Sam Costa presents music and song. 6.02 Album Time. 6.50 Sports Desk. 7.03 After Seven: Ray Moore—words and music. 8.02 Sounds Familiar. 8.30 Time for Old Time at the Radio 2 Ballroom. 9.15 Shades: music from Manchester. Radio 2 on 1,500m and 202m only between 10.00 p.m. and 12 midnight (202m. Edinburgh, Glasgow, Dundee and Aberdeen). 10.02 Late Night Extra, including Sports Desk at 10.15. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride. 2.00 News.

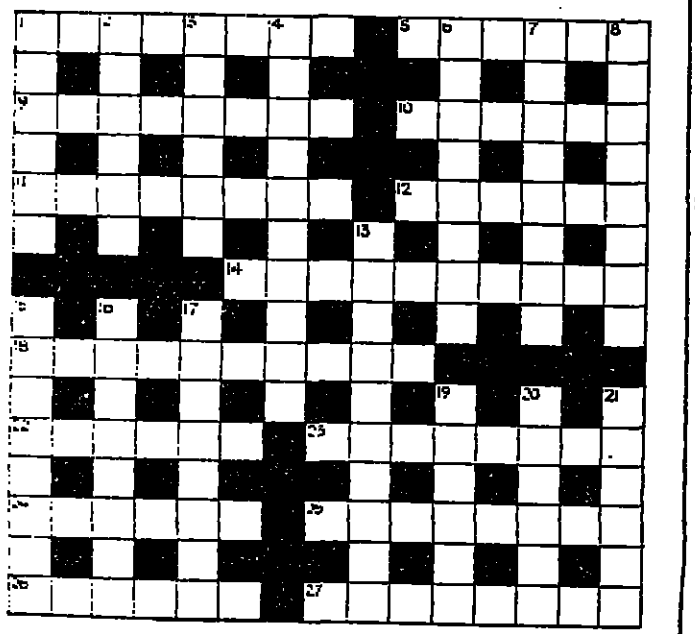
RADIO 3 194m, 464m; VHF

7.00 a.m. News. 7.05 Morning Concert: Telemann, Bach, Haydn, Brahms, Schumann, gramophone records. 9.00 News. 9.05 This Week's Composer: Stravinsky on gramophone records. 9.55 John Field, piano recital. 10.30 BBC Midland Light Orchestra: Strauss, Delius, Howard Ferguson, Alan Cohen, Sibelius. 11.15 Schubert and Brahms. 12.15 p.m. Midday Concert: Part 1: Dvorak, Arnold. 1.05 The Concert Interval: Malcolm Arnold, birthday tribute. 1.15 Midday Concert Part 2: Arnold, Haydn. 2.00 Der Fliegende Hollander: a romantic opera. 4.20 Pied Piper. 4.40 Youth Orchestras of the World. 5.20 Interval, talk. 5.33 Youth Orchestras part 2. 6.15 Concert Calendar. 6.25 Programme News and Stock Market Report. 6.30-7.30 Study on 3: 6.30 English in Action: part 2. 6.30-7.00 VHF Open University: Science 34. 7.00 Regency People: part 3. 7.30 BBC Symphony Orchestra in Vienna: part 1: Debussy, Bartok. 8.30 Two Japanese Poets: part 2: Muro Saisei. 8.50 Concert part 2: Schoenberg, Debussy. 9.45 Monteverdi's Necklace: talk. 10.25 Mozart and Beethoven recital. 11.30 News Summary.

RADIO 4 330m; VHF

6.25 News Summary. 6.27 Farming To-day. 6.45 Prayer for the Day. 6.50 Regional news, weather and preview. 7.00 Today: magazine. The News. 7.40 To-day's Papers. 7.45 Thought for the Day. 7.50 Regional news, weather and preview. 8.00 News and more of Today. 8.40 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 For Schools. 9.25 Other People's Lives. 9.35-10.15 For Schools. 10.15 Daily Service. 10.30-12.00 For Schools. 12.00 You and Yours. 12.25 p.m. My Word. 12.55 Weather, preview and news. 1.00 The World at One. 1.30 The Archers. 1.45 Listen with Mother. 2.00 For Schools. 2.30-3.00 For Schools. 3.00 Afternoon Theatre. 3.45 Jack de Manio, Precisely. 4.30 Story Time. 5.00 PM: News magazine. 5.50 Regional news, weather and preview. 6.00 News. 6.15 Just a Minute. 6.45 The Archers. 7.00 News Desk. 7.30 Any Answers? 8.00 The Music Makers, part 3. 8.45 Scan: review of the arts. 9.30 New Worlds. 9.59 Weather. 10.00 The World Tonight. 10.45 Today in Parliament. 11.00 A Book at Bedtime. 11.15 News. 11.31 Market Trends.

F.T. CROSSWORD PUZZLE NO. 1,698



ACROSS

1 Puffer taking boxer is made cleaner for soldiers (8)
5 Wood the French put right with masonry (6)
9 Contest in which opposition is pointless (4, 4)
10 It isn't old Bob that gets shots (6)
11 To let—can be divided (8)
12 Sour and almost austere (6)
14 Fine material for the Bombay Times (5, 5)
18 Hard lines about the invalid pools win (5, 7)
22 Gun belonging to girl is put together (6)
23 Adventure to notice during flight (8)
24 Bird found in very large quarry (6)
25 Position taken by Citizens Advice Bureau over rank (8)
26 Platform Sinclair Lewis provided for Elmer (6)
27 Smiles on unaided efforts at getting on (4, 4)

DOWN

1 Mean friend to have a go (6)
2 Virginia looks in glass during dance (6)
3 Is able to go before a hundred come back for a drink (6)
4 Members keep distance as between strangers (4, 6)
6 Main point of painting (8)
7 Sort of floor covering for the press-room (8)
8 To put down remedy is still treatment (4, 4)
13 Most of the British rugby team need security (5, 5)
15 Hammer and tongs in the ring (4, 4)
16 Utter confusion caused by leg break with low trajectory (4, 4)
17 Predecessor was in favour of Teddy they say (8)
19 High land with service provided (6)
20 Chap has to grow up in order to run (6)
21 Parody to launch into space (4, 2)

SOLUTION TO PUZZLE No. 1,697

ART GALLERIES

ROLAND BROWSE & DELBANCO, 19, Cork Street, W.1. PAUL KLEE—60 watercolours on loan. Daily 10-5.30. Sats. 10-1.00.

COLNAGHI'S
14, Old Bond Street, W.1.
LOAN EXHIBITION OF
DRAWINGS BY OLD MASTERS
FROM THE COLLECTION OF
MR. GEOFFREY GATHORNE-HARDY
Monday to Friday, 10 a.m. to 5.30 p.m.
The Exhibition will remain open until
Friday 5th November, 1971

FRANCIS RUSSELL FLINT. Recent Paintings. Mall Galleries, The Mall, S.W.1. 10-5. Sats. 10-1. Until 30th free.

OSCAR & PETER JOHNSON, Lowndes Lodge Gallery, 27, Lowndes St., S.W.1. 01-235 6464/5. Exhibition of works of art. Quintessence of Civilisation. Daily until 4th November. Daily 10-5. Sat. 10-12 noon.

KAPLAN GALLERY, 6, Duke Street, St. James's, S.W.1. MICHEL COLLE (1872-1949). First London Exhibition. Mon-Fri. 10-6. Sats. 10-1.

LEONARD KOETSER GALLERY, 13, Duke Street, St. James's. 01-930 9348. Autumn Exhibition of Fine Old Master Paintings. 8th October-30th November. Daily 10-6 p.m. Sats. 10-1 p.m.

LUMLEY CAZALET, 24 Davies St., W.1. 01-499 5058. 20th Century Original Prints.

MARLBOROUGH FINE ART, 6, Albemarle Street, W.1. Ben Nicholson new reliefs. Daily 10-5.30. Saturdays 10-12.30. Until October 30th.

OMELL GALLERIES. New selections of Fine 19th and 20th Century Paintings for the Home and for Investment at Realistic Prices. 22, Bury Street, St. James's, S.W.1.

MARJORIE PARR GALLERY, 285, King's Road, Chelsea, S.W.3. DENIS MITCHELL Recent Sculpture. October 8th-30th. Open all day Saturday.

THE REDFERN GALLERY, 20 Cork Street, W.1. JOHN CARTER—NEW WORKS. Until 28th October. Daily 10-6, Sats. 10-1

STOP PRESS

London Heathrow to Paris Orly: up to 9 times a day by BEA.

Every weekday from Nov. 1st, BEA flies non-stop from London Heathrow to Paris Orly up to nine times, beginning at 0800 and with a final flight at 2000.
Flying time is one hour.

We take you by Trident; and Trident Three, the most advanced jetliner flying to Europe, is already well-established on this route. Our first-class Sovereign Service is available on all flights.

There are also up to 9 return flights every day, with a final flight at 2200.

Orly is France's big, international airport with direct connections to all major French cities.

So if you're planning a trip to Paris, go the fast, smooth way from Heathrow to Orly.

Fly BEA!

BEA
No.1 in Europe

Racing

To-day's events Page 28

First mixed meeting

by DARE WIGAN

THE FIRST mixed meeting of the autumn begins at Newbury to-day with five races on the flat and one each over fences and hurdles.

By far the most valuable and informative of the flat events is the Horris Hill Stakes (3.00) for two-year-olds over seven furlongs on the Round Course whose acceptors include *Avancer*, *Holy Prince*, *Young Arthur* and *Disguise*. Of these, Avancer defeated Disguise by half a length in the Wills Goblet Stakes over seven furlongs in heavy ground at Newcastle at the end of August; but Disguise, even allowing for Piggott putting up 1 lb or 2 lb overweight, ought to reverse the form. Avancer is also held by Young Arthur, judged on their running behind *Yaroslav* in the Royal Lodge Stakes at Ascot.

However, perhaps the best selection is *Holy Prince*, a colt by *Ballymoss*, which, on his only previous appearance, over the straight seven furlongs course here in August, got the better of *Baragoi* by a head. And Baragoi paid tribute to the form when winning a valuable sponsored race at Sandown three weeks later. The ground when *Holy Prince* won here was definitely soft, and he is reported to have been working well at Newmarket.

Lester Piggott, who misses precious little of what goes on on a racecourse, even when not riding, no doubt saw how unlucky *Galleon* was in running when this colt finished a close fourth to *Exempt* at Newmarket last week, and he has elected to ride Galleon in the Great Western Handicap (4.30). Galleon, who wo over 1¾ miles at Yarmouth la month, is a full brother to th good stayer *Mariner* and li all the progeny of his dam [illegible] revels in soft ground. H requires vigorous handling an this he will get. I expect him t be too good for *Divine Though*, *Palm Monday* and *Miramar*.

As at Sandown yesterday, th maiden race for two-year-old has been divided so that Divis One of the Theale Plate take place, as advertised at 2.00 an Division Two is packed on t the end of the programme a 5.00. If there is substance i rumour, Division One will go t Lady Beaverbrook with *Allgri* a colt by the American sir *Raise A Native*, and *Sir Garn* may win Division Two for Lo Porchester.

Some of the best hurdlers i the country, including the cha pion, *Bula*, will contest th Woolton Hill Hurdle (4.00), b almost all of them will be havin their first outing of the seas so fitness will decide the res Bula, undefeated in 13 races the minor obstacles, is an obv choice, and, assuming that wins, the chances are that he complete a double for tr Fred Winter, who saddles *Sanction* in the W. D. and Wills Premier Chase Qua (3.30).

SELECTIONS

2.00—Allgrit*
2.30—Hartley Court
3.00—Holy Prince**
3.30—Vital Sanction
4.00—Bula
4.30—Galleon***
5.00—Sir Garnet

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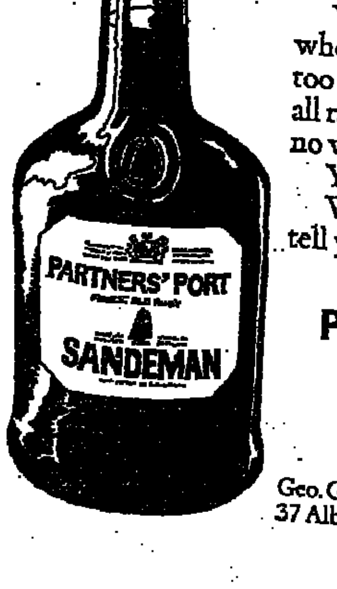

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ler Majesty's

Ambassador

by B. A. YOUNG

If there is any moral to be leaned from Henry James's *The mbassador*, the raw material this musical, it is that no merican is to be trusted in aris. This moral is firmly driven ome by the work of Don ttlinger (book), Hal Hackady yrics) and Don Gohman nusic).

However, the credits must me before the debits in a lance sheet. Danielle Darrieux s occupied a corner of my art since before *Mayerling*. In *mbassador* she plays a gay rench countess, relinquishing affair with a rich American y who makes her feel young favour of a more lasting retionship with a mature Ameri- n who makes her feel complete, d it is clear from the moment e comes on the stage that she ill give a star performance. Her atures are as mobile as merury, her movements as elegant a panther's; her speech itters with wit, she sings enantingly, she radiates that definable quality, style.

Her second, lasting love is an nerican lawyer who has come Paris to rescue the boy from r clutches. Of course he didn't low it was she he had to rescue e boy from, and there are inmerable obstacles to be surounted before they can plight eir troth by the symbolic rowing into the Seine of his atch. This is not a sympathetic rt; it requires an element of oden pomp to be sustained ost of the evening which works ainst sympathy. Still, Howard eel (vastly solidified from that he Harold Keel one recalls om *Oklahoma!* all those years o) succeeds in winning our arts as he wins Mlle. Darux's, and he sings splendidly, rusting his pelvis forward so at the circles can see his whole pressive front view straight

Henry James's book, which I liberately refrained from reading, is full of the excitement of getting to know Paris. Don Ettlinger's book is simply a panorama of American clichés about Paris. It's epitomised in one of Gillian Lynne's dance routines in which the whole traditional personnel is resolutely brought on—midinettes, apaches, clochards, the lot. But at least Paris in those days was the centre of women's fashion, and we certainly get a positive bonus in the shape of Peter Rice's beautiful costumes for the girls. Mlle. Darrieux's final outfit is of a staggering charm.

Mr. Rice's décor, however—we are into the debits now—is not a success. He relies a good deal on a series of narrow transparent panels that look like beaten celluloid. A complete range of them from wing to wing makes a wall; a range of isolated ones, decorated, conjures up an atmosphere. To me they looked untidy. I didn't like the two halves of a bridge, either, that are trundled on from time to time with the idea of ultimately meeting in a Big Scene—which, when it comes, is hardly big enough.

There is, in fact, not enough of a climax. The songs are on the whole musically unmemorable, and the lyrics, though replete with ingenious internal rhymes, vapid in content.

Margaret Courtenay stands out among the smaller parts as the boy's mother, a characteristic American matron. The boy himself is played by Richard Heffer, an actor I admire who seems quite miscast. The comedy is entrusted to Waymarsh, an American businessman resident in Paris, but his lines are terrible, and Michael Logan can do nothing with them. There is a pretty girl with a pretty voice, Isobel Stuart, who plays Danielle Darrieux's daughter; she'll be worth watching. There's also Ellen Pollock as a showy French sculptress; she's been worth watching as long as I can remember.

ma Heilbron and Bill Nighy in e Traverse Theatre Production in inburgh of Olwen Wymark's new play "Speak Now"

ockpit

Quipu Double Bill

The latest burst of activity m David Halliwell's Multiviewnt drama group is this doublel, consisting of *The Window the Roof of the Sky*, by Philip rtin, and *Blood on the Table*, David Mercer. Multiviewpoint ama is seeing one thing from ny angles, though what we re to see is often in dispute, or d to ascertain at least, from viewing.

All I can judge from the more id parts of Philip Martin's y is that the theory doesn't p him one bit: this preposes lucidity is a virtue; arly, in Mr. Martin's canon, it not. A girl, afflicted with ncer, with only one breast—we d this out in the last few nutes of the play—arrives to goodbye ot her father. She te likes him (if she does) and sees in her something quite talgically affecting of her ther, a woman with whom he e had a casual affair, or raped. ere's a foul-mouthed Scotsman o in action, who calls the her everything under the sun. e mood is one of disgust, ctuated by snatches of mantic music, and a radio nmentary of a landing on the on. Deliberately mystifying, it did little to conceal the poverty of experience behind it.

There's nothing very multiple about the points of view expressed in David Mercer's play: the author-mouthpiece hero, common to Mercer's work, this time is sitting in a restaurant with his mistress, bemoaning his inability to ejaculate. As he says, he's a man of "compulsive creation—but no juice." His mistress listens attentively, but a member of the silent majority at the other table (who reads *Sex and Repression in a Savage Society*) tries to stop what he calls the verbal scum. Finding such a target for abuse, Mercer's hero is away, and in usual fashion, leaps from sex to the fact that he is a member of the radical left, as well as middle-aged and confused. The dialogue is very funny and though the idea doesn't develop it hardly needs to, as the play is brief. Barry Lineham strikes a rich comic vein as the non-ejaculator, and Garfield Morgan does his best with the sitting establishment target; Mr. Mercer tends to tie his enemies' hands behind their back before unloading his comic abuse on them.

GARRY O'CONNOR

ng's Head, Islington

As is Proper

The Soho Theatre open their v lunchtime season with this ivial domestic wrangle, yed in front of an open fire, l with the spectators ranged either side. There's Sheila en as the wife, lower middless with a slight country burr, smattering of Latin, and odd rds like "contingency," fulnating over the gas cooker, as prepares dinner for oldhioned husband, played by ward Phillips. There's another man in the story, Molly Pride, perfume and organza, who sn't appear, but serves husnd for his male fantasies, and ves to crush wife further in hurt female pride.

Husband finally manages to his food down, between uthfuls of self-justification; e, having acquitted herself of duty, and revealed the sham of their marriage, strips off her apron, pulls on her black silk stockings, and departs to another man, the one belonging to Molly Pride, the object of the hurtful fantasies.

For a lunch-time play, the absence of violence or putrefication is remarkable; it is written in tuneful dialogue, with words and images which give Miss Allen and Mr. Phillips plenty of ammunition for picturesque vilification; Mr. Mallin also does a good job of condensation: he manages, in a short space of time, to reflect quite a number of varying attitudes, without coming out too heavily on one side or the other. It is nothing to grow ecstatic over, but something to see; both performances, and the production, by Frederick Proud, are first-rate.

GARRY O'CONNOR

Jeannette Sinclair and handmaidens in Handel's "Susanna" at Sadler's Wells Theatre

Record Review

And now for something...

by MICHAEL WALE

Monty Python's Flying Circus has provided the pop world with the comedic voice it has needed. In America there is, of course, Frank Zappa and the Mothers, but as much as they have been accepted here their humour is American oriented. It has taken the combined, the none pop talents, of John Cleese, Graham Chapman, Eric Idle, Terry Jones and Michael Palin to provide the young with a humour the Goons expressed in another age.

And it is pointed out that it has taken an independent pop music label Charisma to bring the Python team to their mass market. The BBC did in fact bring out an album Monty Python's Flying Circus (BBC Records REB 73M) with the famous Parrot sketch and other early Python gems but now on Another Monty Python Record comes what should become the biggest selling Christmas album for some time. It includes a blend of old and new, the famous Piranha Brothers sketch is there, those two Mafia-like brothers from the East End of London who are born losers; then there are the infamous Gumbys, especially popular among university students, and their interpretation of The Cherry Orchard. There is also a radio version of the Death of Mary Queen of Scots in much the same vein of the black humour of demolition. My favourite is the short burst of mock radio featuring Norman St. John Polevaulter "Who for the past years has been contradicting himself." In that they are probably shunned by our elders Monty Python have probably filled the function of groups like The Beatles and The Rolling Stones in the past. Certainly the BBC have never seemed to have realised what they unearthed.

As for Frank Zappa the score of most of his first movie 200 Motels has been brought out by United Artists (UAS 9956) starring the entire Royal Philharmonic Orchestra, a performance of which was banned by the Royal Albert Hall authorities. Zappa's inventiveness is never at its best on record, but this time it works out all right, especially the singing of Mark Volman and Howard Kaylan who as The Turtles had a hit with Happy Together.

200 Motels is a satire on the modern pop scene. The Albert Hall baulked at the sexual aspects but in fact Zappa is sending up the sexual ingredients of the media no more so in Penis Dimension, which was performed at the London Coliseum, which introduces a new aspect into censorship.

The orchestra has a real relevance on this double album, which is more than can be said for past efforts of combining pop groups with the classics: remember The Soft Machine at the Albert? Ugh. Zappa has the knack of integrating differing musical approaches. The result is that his music always advances, rather than follows where it thinks it ought to go: I was always suspicious of Deep Purple during their orchestral period on this count. Now comes their organist Jon Lord's Gemini Suite, conducted by Malcolm Arnold with the London Symphony Orchestra (Purple TPSA 7501) in which he does not make use of the group as such and the album is the better for it. I'm still not all that keen on orchestras with pop groups, but certainly Zappa's 200 Motels and Lord's Gemini Suite make more than just casual listening.

From orchestral sounds to attempts to recapture the big band era. There are those who ask if the big bands will ever return, to which I reply why should they? Pop is gradually producing its own style of big bands: Roy Young, CCS, and my favourite Taj Mahal. The Real Thing (CBS.66288) one of the last double albums to be recorded at Bill Graham's Fillmore East in New York, real deep brassy sounds here from tubas and all urged on and blended with funky guitars, harps, banjo's etcetera. Taj Mahal himself is best with the blues, Fishin' Blues and Diving Duck Blues on this particular album, all carefully put together with a genuineness the bigger English bands seem to lack.

Book Reviews appear on Page 34

And if you're interested in the influence of the blues in pop then you could never leave out The Butterfield Blues Band, that group which has influenced so much of latterday pop music. Sometimes I Just Feel Like Smilin' (Elektra K42095) is their latest here.

Their music spumes like waves on hot summer rocks. It's what you might call flute-full without being accused of bad taste.

But for sheer beauty, and there are many splendid albums on sale during this period, Judy Collins's Both Sides Now takes some beating. We've been incredibly luckly lately with Joni Mitchell's Blue album and Carole King's Tapestry. Truthfully I can say Judy Collins is better than both. Of course she wrote Amazing Grace, that anthem of the pop festival era (I keep thinking of this groupie called Emaciating Grace because the narrowness of her hips). Both Sides Now has been issued here before and incredibly disappeared without trace. This, therefore, is a re-issue (K.42098). Miss Collins writes lyrical songs and sings them firmly, there's no wistfulness here. My favourites are Since You Asked and Both Sides Now. For people who just like pure tuneful music this must be the record of the year.

And for people who like their sounds more raucous comes Lindisfarne's second album Fog On The Tyne (Charisma. CAS 1050), a Geordie group significantly becoming the first British production of Bob Johnston, who produced most of Bob Dylan's Simon and Garfunkel's and Leonard Cohen's successful albums. He has certainly managed to bring out the group's Geordie grittiness that was not totally captured on their first album. Folk-based Lindisfarne have a musical honesty lacking in many Southern groups. How long they can retain this now they have moved to London will be interesting. Alan Hull writes most of their material. Meet Me On The Corner could become a hit for them.

Curved Air have brought out a second album which is much better than their first, Curved Air Second Album (K 46092). I think the engineering and production of Colin Caldwell is more than significant this time, and should be mentioned. They are a group that explode on the stage but I imagine are difficult to recapture in the studio with their dependence on the pyrotechnics of violinist Darryl Way and the feline appeal of their singer Sonja Kristina. For faithful fans I report that Back Street Luv has been accurately reproduced.

Chris Spedding is one of our leading young guitarists. He appears on most sessions and with Jack Bruce's latest band, so when he tells you to listen to a record you should. Unusually, he told me to get hold of Gladys Knight and The Pips. (Tamla Motown. STML.11187), when I would have thought he'd had liked something more complicated. "Just listen to the way they put down those sounds," he says of the backing. This record, If I were Your Woman, proves that Motown somehow just keeps chooglin' along, as it were.

For those who seek something deeper from their record player you need look no further than The Velvet Underground, shortly to arrive here in person. I don't think much of their record produced by Andy Warhol, whom I'm fast going off if I was ever on, and choose these two examples: The Velvet Underground (MGM 2353-022) and White Light/White Heat (MGMG 2353-024). If you really want to get rid of the parents then play these. If you've ever heard a cellist tuning up then you're in tune with the Velvet Underground. Seriously though, they are very much a part of modern pop history in America. An even deeper Frank Zappa? Sometimes I think so. Maybe in the end everyone is having us on. At least Monty Python isn't.

The average price of the albums is £2.15, but they vary sometimes from shop to shop.

Sadler's Wells Theatre

Ottone

by RONALD CRICHTON

Ottone, with *Rinaldo* and *Giulio Cesare*, was one of Handel's great successes, graced by Cuzzoni, making her London debut as Theophano, by Anastasia Robinson as Matilda, by Senesino in the title-role. There were numerous revivals. Burney praised the opera for its melodic wealth. It was given in Germany, then silence descended until it was revived, again in Germany, during the Handel revival in the 1920s. Until the Handel Opera Society produced it on Tuesday as the first of the two works in their short season at Sadler's Wells, *Ottone* had not been heard in London for more than two hundred years.

The plot deals with historical characters—Otto, son of the Emperor Otto the Great, his betrothed Theophano, daughter of the Emperor Romanus of the Eastern empire, her brother Basil (disguised as a Turkish pirate), Gismonda, the scheming widow of the usurping Berengar, her son, Adalbert. An intrigue of love, deceit, and mistaken identity (Adalbert passes himself off as Otto in order to win Theophano) is played out in 10th century Rome. Though I would hate to summarise the plot in a hurry, Andrew Porter's English version makes the action clear in the theatre, balances colloquial English neatly against more formal phrases that could well come from a good 18th century libretto, and shows his usual uncanny skill in giving singers the right vowels in the right place.

This is not a tragic opera but a heroic, romantic tale where everything, probably or improbably, comes right in the end. There is no need to take the text with undue solemnity, but the situations which the librettist Haym took from his original (*Teofane*, a libretto by Pallavicini set by Lotti) enabled Handel to pour out splendid tunes in profusion and to portray the feelings of his characters with his usual strong, sure hand. That being so, it seems a pity that there was some harmless, not unfriendly, but rather idiotic laughter by adult English opera-goers who still cannot hear a colloquial phrase sung in English without tittering.

Even those who find *opera seria* a joke or an inpenetrable mystery must admit that *Ottone*, even with some arias omitted altogether and others shortened, provides a deal of admirable music. The revival is for the most part gratifyingly well sung. Three members of the cast were outstanding. Josephine Barstow made a formidable dowager figure of Gismonda. Her second act aria "Veni, o figlio!", a piece in Handel's noblest, most melting *Largo* vein, was given with an intensity of feeling that made it one of the high spots of the evening—and revealed how deep was Gismonda's concern and affection for her son.

Then there are two of our most stylish and intelligent mezzos, strongly contrasted. Anna Reynolds (Otto) was cool, dignified, aloof, until her final avowal of love. She looked like a Tiepolo warrior, moved admirably, introduced a note of high comedy with her pose of bored regality during the pirate's blustering threats. Patricia Kern as Matilda, betrothed to Gismonda's son Adalbert, was all warmth and womanliness. The character is indecisive, but Handel gave her lovely music, and Miss Kern did it justice. Matilda's nocturnal duet with Gismonda in the garden scene would be a show-stopper if it did not in fact bring the act to a close.

Sally Le Sage, in Cuzzoni's part of Theophano, was not on that level. She was sensitive, often expressive in recitative, but the voice was still cold for her first aria "Falsa imagine" (or Lying effigy") and her tone never quite cleared. Anthony Raffell was the pirate-prince, singing his Polyphemus-like arias with great spirit. Robert Lefever, the alto bravely essaying the difficult part of Adalbert (all the roles were given at the correct pitch) had some difficulty in reconciling the character's adventurous intentions with his type of voice, but he managed some difficult divisions well.

Charles Farncombe conducted the English Chamber Orchestra. His quick rhythms were fresh and lively; slow ones sometimes became drowsy. Ensemble was not always faultless. Douglas Craig's production solved the awful problems posed by this kind of opera, with long arias and characters standing about unoccupied, with great tact. Terence Emery had designed a central platform with access from the four corners which worked fairly well—some of his projections were helpful, others indistinct. Robert Aldwinckle's continuo harpsichord gave much pleasure and once by presence of mind stopped some of that unnecessary laughter. Further performances to-night and Saturday.

Wimbledon Theatre

The Maids

by CLEMENT CRISP

The second Herbert Ross ballet to enter the Royal Ballet's touring repertory, after last week's *Caprichos*, is *The Maids*, first staged in America in 1957 and given its British premiere on Tuesday. Let it be said straight away that this is an acquisition to be proud of; Ross's pungent theatrical qualities, as yet only half-realised by the *Caprichos* cast, are here magnificently displayed in both ballet and performances. *The Maids* is thrilling theatre, and thrilling dance; Ross has based his work upon Jean Genet's play *Les Bonnes*, and he has captured the crucial element of ambiguity which is the matter of the Genet original in his choreography.

The play treats of the roles people assume: two maids take it in turn to impersonate their mistress; they plot the imprisonment of her lover, plan to murder her with poisoned tea, and when this misfires carry their impersonation to its logical conclusion so that one of the maids continues her characterisation of the mistress and drinks the tea which is administered by the second, who has taken on the character of the first. Reality is throughout presented as being illusory; the vicious emotional in-fighting of the relationship between the two maids is played out on an ambiguous terrain in which personalities are changed through a constant shift in the rules of this macabre game. It is to Ross's great credit that he has managed to suggest this extreme complexity through dancing of remarkable power and a dark, frenzied beauty: the final scene, in which one of the maids is killed, body rearing on the bed, feet pattering against a wall, is amazing.

The roles of the maids are played by two men, as Genet intended, and Kerrison Cooke and Nicholas Johnson in simple grey leotards are entirely excellent, with Johnson especially good, suggesting the highly mannered femininity of the mistress without any loss of his own strong masculine presence. Vyvyan Lorrayne once again proves that she is an admirable dramatic artist as the mistress, and Ross's only departure from Genet's structure is in the introduction of the lady's lover (an off-stage character in the play), and in the substitution of a pillow as the means of death rather than the cup of tea. In all other respects the ballet is honourable in respecting the play's theme.

The efficient score is Milhaud's Concerto for percussion and small orchestra; the skeletal set by William Pitkin catches all the vulgarity of the mistress's bedroom. I would, however, suggest to the Royal Ballet that a programme note, indicating something of the plot of Genet's play, should be provided to elucidate the drama for the audience.

The programme opened with one of the best works staged by the touring section last season, Geoffrey Cauley's *Ante Room*, still elegant and stimulating to watch, but the final *Facade* was feeble on all counts. A few numbers had their old wit and sharpness, but if this grand survival is to survive, as we hope it will, for much longer, it must be played by both dancers and orchestra with far more speed and style and feeling for its satiric riches.

Festival Hall

Lorin Maazel

Under their new chorus master, Walter Hagen-Groll, the New Philharmonia Chorus have lost none of their almost legendary prowess. They still sing quieter, more flexibly, and with greater homogeneity of tone and attack than any large choir I have heard. The qualities were plainly in evidence in their Brahms *Requiem* under Maazel on Tuesday. And yet this was all in all a wretched performance, one which never began to penetrate to the reflective heart of this work, nor even to observe the simple realities of balance and structure in romantic choral music.

The fault, clearly, was Maazel's own. Time and again he upset the music's atmosphere by allowing the NPO to play too loudly, not only drowning the marvellous pianissimo of the choir but invalidating some sensitive and rather stylish work by the two soloists, Agnes Giebel and Victor Braun. Braun is perhaps best remembered here for his short-lived but impressive contribution to Searle's *Hamlet* at Covent Garden. His baritone is muscular and incisive, and he has an opera-singer's consciousness of the meaning of words (if not quite a perfect ear for their pronunciation). Both he and Miss Giebel showed the value in Brahms of a sustained melodic line. But many of their points were lost, since Maazel seemed only aware of the difference between *piano* and *fortissimo* and of the never-failing effect of the hairpin *crescendo*. Some exciting moments of *tutti* apart, it was a disheartening display.

The other work was Mozart's great G minor Symphony. By no standards was the performance a very good one, though at least it lacked obtrusive errors of style or taste.

STEPHEN WALSH

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GLOBE. 437 1592. Evenings only 7.30.
ALAN BADEL as KEAN
A comedy by Jean Paul Sartre. Hilarious comedy . . . acting sensation. Sk.

THEATRES

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HER MAJESTY'S. 930 6606. Evenings 7.30. Wed. and Sat. 2.30.
HOWARD KEEL & DANIELLE DARRIEUX
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HOW THE OTHER HALF LOVES
The new comedy by Alan Ayckbourn author of "Relatively Speaking." "VERY, VERY FUNNY." Standard. NOW IN ITS SECOND YEAR.

MAYFAIR. 629 3036. 8.15. Sat. 6.15. 8.50. GEORGE COLE in the BEST COMEDY OF THE YEAR. Evg. St. Award.
THE PHILANTHROPIST
by Christopher Hampton. BEST PLAY OF THE YEAR. Plays and Players Award.

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OTHELLO

THE NATIONAL THEATRE
NEW THEATRE. 836 3878. Evgs. 7.30. Mat. Thur. and Sat. 3 Until Mon.
AMPHITRYON 38
"Christopher Plummer—an actor of massive presence." "Geraldine McEwan—the zenith of her career." Oct. 26 to Nov 2: DANTON'S DEATH. "A triumph for Christopher Plummer."
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"Laurence Olivier . . . a performance of stunning magnitude" "Joan Plowright . . . a beautiful performance." Oct. 26 to Nov. 2: THE CAPTAIN OF KOPENICK. "Paul Scofield—a tremendous comic performance." Seats available. Book now. Red. price Mat. Thurs.

PALACE 437 6834. Mon. to Thur. 8.30. Fri. and Sat. 5.30 and 8.30. 2nd YEAR.
DANNY LA RUE
AT THE PALACE WITH ROY HUDD

PALLADIUM. 437 7373. Twice Nightly at 6.15 and 8.45. Mat. Sat 2.40.
THE CLIFF RICHARD SHOW
with Hank MARVIN Bruce WELCH and John FARRAR Special Guest Star DORA BRYAN Nov. 1 for 2 weeks VAL DOONICAN. Nov. 16 for 4 weeks DES O'CONNOR. Dec. 21 CINDERELLA. Now Booking.

PHOENIX. 836 8611 Mon. to Thurs. 8.0. Fri. and Sat. 5.15 (25p-£1.40) and 8.30. 4th Year of London's Longest running MUSICAL
CANTERBURY TALES
"A GREAT NIGHT OUT." Daily Mirror. 1.500th PERF. OCT. 29

PICCADILLY. 437 4506 Last 2 wks. Evgs. 7.45. Mat. Wed. and Sat. 2.30 JUDY PARFITT. MARGARET TYZACK
VIVAT! VIVAT REGINA!
by Robert Bolt. With MARK DIGNAM.

PRINCE OF WALES. 930 8681 Evgs. 8.0. Fri. and Sat. 6.10 and 8.45. Return of
ERIC SYKES JIMMY EDWARDS
BIG BAD MOUSE "I NEVER STOPPED LAUGHING." E.N.

QUEEN'S. 734 1166. Evenings 8.0 Sat. 5.30. 8.30. Mats. Thur. 3.0.
KENNETH MORE
in GETTING ON by ALAN BENNETT "MR. MORE gives the performance of his life"—Financial Times.

ROUNDHOUSE. 267 2564. Evgs. 8. Until Oct. 30. Le Theatre du Soleil.
1789
SENSATIONAL FT. BARNSTORMING EN.

ROYAL COURT. 730 1745. Evenings 7.30. Sat 8.0. HARRY ANDREWS in EDWARD BOND'S
LEAR

ROYALTY. 405 8004. Mon., Tues., Thurs. Fr. 8. Wed. Sat 6 15 9. Adults only. SECOND FANTASTIC YEAR
OH! CALCUTTA!
"AMAZING AND AMUSING" D. Exp. "THE NUDITY IS STUNNING." D. Tel. "BREATHTAKINGLY BEAUTIFUL." S.T.

SAVOY. 836 8888. 8.0 Sats. 5.0 and 8.0. Wed. 2.30. 4th Year. Jeremy HAWK. Muriel PAVLOW in W. D. HOME'S Greatest-ever Comedy Success
THE SECRETARY BIRD

SHAFTESBURY THEATRE. (836 6596.) Mon. to Thur. 8.0 Fri. Sat. 5.30. 8.40. 4TH BEAUTIFUL YEAR
"HAIR"
Few good seats available Tonight.

SHAW (388 1394). Av's Bunnage. Joseph O'Conor in Peter Terson's new play SLIP ROAD WEDDING Evenings 7.30. Sat. 8.0. Mat. Wed. 2.30.

ST MARTIN'S. 836 1443. Evs. 8.0. Sat. 5 8.30. Mat. Wed 2.45 (red. prices) MARIUS GORING JOHN FRASER in
SLEUTH
Now in its Second Thrilling Year. "Best for years." E., News.

STRAND. 836 2660. 8.0. Sts. 5.45 8.30. (Mats. Thurs 3.0. Reduced prices.) MICHAEL CRAWFORD LINDA THORSON and EVELYN LAYE in
"No Sex Please, We're British"
"HYSTERICALLY FUNNY." S. Times

THEATRES

TALK OF THE TOWN. 734 5051. Fully Air Con. 8 15. Dng. & Dcng., 9.30 Revue TONIGHT'S THE NIGHT and at 11 p.m.
VINCE HILL

VAUDEVILLE. 836 9988. Eves. 8. Mat. Tues. 2.45. Sat. 5 and 8 MOIRA LISTER. TONY BRITTON. LANA MORRIS. TERENCE ALEXANDER and CICELY COURTNEIDGE
MOVE OVER MRS. MARKHAM
"LAUGHTER HIT of the year. I never stopped laughing." People.

VICTORIA PALACE. 834 1317. Nightly at 6.15 and 8.45. £100.000 Spectacular Production of THE BLACK AND WHITE MINSTREL SHOW
MAGIC OF THE MINSTRELS

WESTMINSTER. 834 0283. Book Now. 8th Season Give a Dog a Bone. Dec. 9. Enchanting family Pantomime.

WHITEHALL 930 6692-7765. London Theatre of Adult Entertainment. Mon. Tu. Thurs. Fri. 8.30. Wd. 6.15. 8.45. St. 7.30 & 10 London's Controversial Sex Comedy
PYJAMA TOPS
THIRD FANTASTIC YEAR

WYNDHAM'S. 836 3028. Mon. to Fri. 7.45. Sat. 5 and 8.15. Mat. Thur. 2.45 CORIN REDGRAVE. CIARAN MADDEN
ABELARD & HELOISE
"Ronald Millar's very fine play." Sunday Times. "A vivid mindstretching experience." Daily Telegraph.

YOUNG VIC (by Old Vic). 928 7616. Tonight, Tmr. & Mon. 8.0. OEDIPUS. 40p

CINEMAS

ABC 1 & ABC 2, Shaftesbury Avenue. 836 8861. THE GO-BETWEEN (AA). Bookable. ABC 1 2.00. 5.00. 8.00. Late show Fri. & Sat. 11.00. ABC 2 2.30. 5.30. 8.30.

ASTORIA, Charing X Road (580 9562). Steve McQueen in LE MANS (U) 70 mm Full Stereo Sound Sep. progs. 2.30. 8.0. Sun. 4.0. 8.0. Bkble.

CARLTON. 930 3711. WILLARD (X). Progs. 1.5. 3.0. 5.30. 8.5. (WILLARD starts at 1.20. 3.50. 6.25. 9.0.) Late Fri. & Sat. 11.15 p.m. Last 7 Days.

COLUMBIA. (734 5414.) Monty Python's "AND NOW FOR SOMETHING COMPLETELY DIFFERENT" (AA). Col. Cont. progs. 1.30. 3.10. 5.40. 8.10. Late show Fri. and Sat. 11.00.

CURZON, Curzon Street. 499 3737. Bernardo Bertolucci's THE CONFORMIST (X). 2.0. 4.15. 6.30. 8.45.

DOMINION, Tottenham Court Road. (580 9562.) Oliver! (U). Sep. progs. 2.30. 8.0. Bkble. Now booking Fiddler on the Roof (U). Opens Dec. 10.

EMPIRE, Leic. Square. (437 1234.) David Lean's RYAN'S DAUGHTER (AA) at 2.25 & 7.25. Late Sat. 11.30. Bookable.

LEICESTER SQUARE THEATRE (930 5252) Mike Nichols, Jack Nicholson, Candice Bergen, Arthur Garfunkel, Ann-Margret and Jules Feiffer. CARNAL KNOWLEDGE (X). Colour. Cont. progs. 11.45 a.m., 1.35 p.m., 3.55 p.m., 6.10 p.m., 8.30 p.m. Suns. 3.55 p.m., 6.10 p.m., 8.30 p.m. Late show Fri. and Sat. 11.15. Royal Circle seats may be booked in advance.

ODEON, Haymarket. (930 2738-2771.) THE MUSIC LOVERS (X). Richard Chamberlain. Glenda Jackson. Sep. progs. Bookable. 2.00. 5.15. 8.25. Sun. 4.30. 8.00. Late show Sat. 11 45.

ODEON, Leicester Square (930 6111) Walt Disney Productions Presents BEDKNOBS AND BROOMSTICKS (U). A New Magical Musical starring Angela Lansbury. David Tomlinson. Sep. progs Mon. to Fri. 2.30. 8.00. Sat. 2.00. 5.00. 8.15. Sun. 4.00. 8.00. Bokable.

ODEON, Marble Arch. (723 2011.) BLIND TERROR (X). 1.30. 4.45. 8.15. Bkble.

ODEON, St. Martin's Lane. (836 0691.) Milos Forman's Brilliant Comedy TAKING OFF (X) Screenings each day at 2.0. 4 15. 6.30. 8.50. Plus Sat. 11.15. Weekday progs. 2.0. 3.40. 5.55. 8.15. Suns. progs. 3.40. 5.55. 8.15.

PARAMOUNT, Regent Street. 839 6494. LOVE STORY (AA) Progs. 2.10. 4.20. 6.30. 8.40. Last Weeks.

PLAZA, Regent Street. 930 8944. THE DESERTER (AA). Progs. 2.45. 4.40. 6.45. 8.50.

PRINCE CHARLES. Leic. Sq. 437 8181. Last 7 days. Ingmar Bergman's THE TOUCH (X). Sep. perfs. 2.30. 6 15. 9.0. Late Sh. Fri. & Sat. 11.45 p.m. Bookable.

RIALTO. 437 3488. WALKABOUT (AA). Jenny Agutter. Lucien John. David Gumpilil. Progs 1.35. 3.45. 6 05. 8 20.

RITZ, Leic Sq. 437 1234. Pretty Maids All in A Row (X). 2.0. 4.10. 6.35. 8.40. Late Fri. Sat. 11.15.

STUDIO ONE. Oxford Circus. 437 3300. Susan George. Honor Blackman. Ian Bannen. FRIGHT (X). Progs. 1.30. 3.40. 6.0. 8.20.

WARNER RENDEZVOUS. Leic. Sq. 439 0791. THE DEVILS (X). SEPARATE PERFORMANCES Wkdys. 1.30. 3.50. 6.10. 8.40. Late Show Fri and Sat 11 p.m. Suns. 3.30 5.50. 8.25. NO ONE WILL BE ADMITTED AFTER THE FILM STARTS. Normal prices (£1 10p seats bookable).

WARNER WEST END. Leic. Sq. 439 0791. Jane Fonda Donald Sutherland in KLUTE (X). Pns. 1.25 3.40 6.05 8.25. Late Shows Friday and Saturdays 11 p.m.

CLUBS

EVE. All-in Dinner or a la carte from 9. Lavish Floorshows in 2 parts 10.30 and 1.0 01-734 0557. 189, Regent St., W.1.

JASAY'S CABARET. Dine from 8.0. World renowned Floorshows 10 15 and 1.15 Ger 4623. Beak Street, W.1.

EXHIBITIONS

KENSINGTON Antiques Fair. Town Hall. 11 a.m.-8 p.m. Last 5 days. Bargains.

Farming and Raw Materials

"Huge grain subsidies this year"

THE Government will have to pay huge subsidies to arable farmers this year, Mr. James Prior, Minister of Agriculture, said yesterday. But he denied the payout would reach £80m., as forecast by the corn merchants last month.

Mr. Prior was speaking at the opening of the British Sugar Corporation's new plant at Wissington, Norfolk. He said the reason for the high repayment was the fall in prices this year, caused by a record harvest of 14.5m. tons of corn. The biggest payout for grain subsidies was £73m. in 1962.

Mr. Prior said grain prices were now about £21 a ton for barley and £22.50 for wheat. "They are bound to go up month by month from now on," he said "But if it had not been for the controls on minimum import prices we brought in this year, the prices of corn could have been down to £17 or £18 a ton, and the subsidy payments this year could well have destroyed the deficiency payments system." The income from import levies could be set against the high level of subsidy payments.

Drop in world grain trading forecast

DES MOINES, Oct. 20.

WORLD grain trading is expected to drop by some 5m. tons in the current 1971-72 marketing year, with U.S. exports falling by that amount or more, assistant secretary of agriculture Clarence D. Palmby told the chamber of commerce here.

Mr. Palmby attributed the anticipated reduction to a decline in importing countries' requirements for imported grain, sharply increased competition from other exporting countries and the effects of the U.S. dock strike.

In 1970-71 the world grain market measured by total volume of exports by all countries, reached almost 100m. metric tons, the second largest on record.

Mr. Palmby said reduced import requirements were showing up mainly in Western Europe.

On the export competition side, he said combined EEC wheat and feedgrain exports could rise by as much as 4m. tons.

Copper production cutback suggested by mining chief

BY JOHN EDWARDS

FACED with the possibility of large surplus supplies of copper for the next few years, mine producers should take the opportunity to cut back production and by this decisive action introduce an element of stability into the copper market, suggested Sir Ronald Prain, chairman of RST International Metals, yesterday.

Sir Ronald, speaking at a London metals forum organised by the American Metal Market trade newspaper, said the likely surpluses of copper supplies up to 1976 could be kept in reasonable bounds by the copper producers cutting their present high average operating rate of 93 per cent. of total capacity to 86 per cent.

Reviewing the outlook until 1976, Sir Ronald said there was little doubt that there would be substantial mine capacity over likely demand in the years 1972 to 1976. Western world mine capacity would rise from 5.7m. tons this year, to 6.4m. tons in 1972 and 7.3m. tons by 1976. Demand for primary metal, after deducting consumption of secondary refined metal—and taking away net exports to the Communist bloc, was likely to total 5.6m. tons in 1972 rising to 6.6m. tons in 1976 at a yearly growth rate of 4.4 per cent.

On prices, Sir Ronald said at the 5½ per cent. annual cost growth rate, experienced during the past 20 years, the average production cost could be about 56 cents a pound 10 years from now. Theoretically, based on past experience, this would mean copper market prices of 96 cents a pound in 10 years time, but this would not necessarily be actual price in 1981 since there were many other influences apart from costs of output to take into consideration.

Zinc warning

Sir Ronald thought any successful agreement between the member countries of the Council of Copper Exporting Countries (Cipec) would not come until their respective costs of production moved closer into line. It was calculated that average costs of output in Zambia were 29 U.S. cents a lb in 1969 and 29.8 cents in 1970, compared with the equivalent Chilean figures of 24.3 cents and 33.6 cents; Congo 32 and 33.7 cents; and Peru 22.4 and 21.3 cents. But costs, especially in Chile, had risen sharply this year again.

A warning that the U.S. would become increasingly dependent on foreign supplies of zinc to meet its domestic demand was delivered by another speaker at the forum, Mr. John C. Duncan, president of St. Joe Minerals Corporation, the big U.S. lead-zinc producer.

He calculated that with the recent shutdowns in zinc mines and smelters, U.S. mine output would fall to around 500,000 tons in 1972, against a smelting capacity of 900,000 tons and expected consumption of 1,310,000 tons, 4 per cent. up on this year.

This left a deficit of 400,000 tons in foreign concentrates required and some 360,000 tons of zinc metal imports, assuming a release of 50,000 tons from the U.S. stockpile.

With some two-thirds of the U.S. zinc supply dependent on imports, the world price was likely to dominate the future course of U.S. domestic zinc prices, which in normal times would probably have risen later this year; they did not because of President Nixon's "freeze" on price increases.

Mr. Duncan said there was a different situation in lead. The growth of output from the new Missouri "lead belt" and from secondary recovery, would provide fresh price competitive supplies for the U.S. Although demand for lead was now strong in the U.S., he thought a major move upward in pricing unlikely in the near future although there might be a reduction in the extent of sales discounting.

Anti-dumping plea on fertilisers

BY JOHN TRAFFORD

FISONS and Imperial Chemical Industries have applied for anti-dumping duties on imports of compound fertilisers from France, West Germany, Ireland and Holland.

The two companies together hold about three-quarters of the U.K. compound fertiliser market. Their fear is that if Government action is not forthcoming, imports will again flood in during the heavy selling season from February to April. Last season total imports, apart from Shell's shipments from Holland, are believed to have reached 125,000 tons. The figure could leap to nearer 200,000 tons, it is claimed, in the coming season if there is no restraint.

Set against the total U.K. market for compound fertilisers, which amounts to 3m. tons annually worth £120m., the level of imports is not very high. The damage, in the applicants' view, is that most imports have been shipped in during the first four months of the year, just when buying is at its peak and the market is most susceptible to disruption.

Leaving aside the Government subsidy to farmers, prices during the peak selling season for a typical U.K.-produced compound fertiliser are said to be in the £39 a ton range. Competitive imported fertilisers have been selling at duty-paid prices of £3 to £5 a ton below this.

Shell, the third major British compound fertiliser manufacturer through its subsidiary Shellstar, has not yet decided whether it will oppose the application or stand pat and await events.

The company is in an awkward position since its compound fertiliser plant at Ince Marshes in Cheshire, which came into operation late at the turn of the year, has been giving trouble. This has obliged Shell to continue imports of fertiliser from its Dutch associate company VKF. As a British manufacturer it appears keen to see an end to cheap imports but these can scarcely be curtailed without it also being subject to anti-dumping duties on its Dutch imports.

Of the four countries named, Holland was by far the largest supplier during the last selling season. Shell aside, U.K. imports from there rose more than fourfold to around 55,000 tons compared with 1969/70.

The second most important supplier was Germany, with France third. Neither country stepped up its exports to the U.K. much during the last season. Ireland is a much smaller supplier.

Lying behind the rising level of imports is serious overcapacity in certain Continental countries caused in part by a decline in exports to traditional Asian markets, particularly India and China.

The DTI application comes about 18 months after the Board of Trade imposed anti-dumping duties on straight nitrogenous fertilisers coming from certain West European countries. The governments of the offending countries later agreed to stop exports to the U.K. at dumped prices.

WOOL SALES CORP. FOR NEW ZEALAND

A Wool Marketing Corporation is to be established in New Zealand to market the local wool clip. After a meeting between the New Zealand Wool Board and the Cabinet economic committee yesterday, Mr. R. D. Muldoon, the Minister of Finance, said the final details would be worked out next week by the full Cabinet.

AP.

No weekly purchases from Ghana

By Godfrey Brown

IN A decision that surprised the London cocoa market yesterday, the Cocoa Marketing Board in Ghana, the world's major producer, revealed it has stopped announcing weekly and total cocoa purchase figures. It will now do so only "from time to time," said Mr. F. R. Therson-Cofie, the Board's public relations officer, AP-Dow Jones reports from Accra.

Figures for main-crop purchases since the season began on October 8 can be expected "in three or four week's time," Mr. Therson-Cofie said. The Board considered that the past weekly and total purchase announcements were responsible for the declining world price of cocoa because speculators could forecast Ghana's production, he added.

The purchase figures are used as a guide to the size of the eventual crop and therefore play an important part in determining the level of cocoa prices. How severe the deprivation will be, however, is questionable, since many traders have their own information sources and in the past often had advance knowledge of the approximate figure that was to come out. This had led to doubts being expressed about the accuracy of the official figure.

But the absence of the official guide could be a handicap to the outside speculator, and a nuisance, even to the "professionals," since no one will know for sure how purchases are progressing. Doubtless it is part of Ghana's plan to keep the market guessing.

Indonesia wants more U.S. cotton

THE Government of Indonesia has officially requested the U.S. for a substantial increase in the amount of cotton it will be able to buy under the next PL 480 agreement between the two countries, according to U.S. Department of Agriculture field reports from Djakarta, reports Reuter.

These say the Indonesian Government asked for 426,512 bales of U.S. cotton for delivery to Indonesian mills between April 1, 1972, and March 31, 1973. This would be more than double the 204,000 bales which the U.S. has just finished supplying.

The Indonesians have been told that a combination of budgetary and supply considerations probably will prevent the U.S. from supplying the full amount requested.

The U.S. has given India the go-ahead to buy about 30,000 bales of U.S. Upland cotton while waiting for a new PL 480 agreement to be negotiated.

TOBACCO MARKET

Stockpile sales ease Greek headache

BY A CORRESPONDENT

The problem of state stocks which in recent years had become a major headache for the Greek tobacco industry is already being reduced. In mid-June this year, State stocks from the 1964-69 crops totalled only 19,000 tons, the lowest amount since 1964. This was achieved with the sale to a major Greek tobacco firm of 16,300 tons of old stock tobacco at lower than average prices. Should the State-controlled National Tobacco Board consider similar bids for the remaining tobacco stocks, the day may not be too far when, for the first time in recent years there will not be old-crop stocks in the warehouses of the National Tobacco Board.

In parallel with this satisfactory development, there has been increased demand in recent years for new crop tobacco of the Oriental variety

Greek tobacco production in 1970 of the oriental export-type totalled 62,000 tons, compared with 52,000 tons in 1969 and 63,000 tons in 1968. Private companies absorbed 56,500 tons in 1970 compared with 47,000 tons in 1969 and 57,000 tons in 1968, and at prices 12 to 30 per cent. higher than those obtained in 1967. Such were the sales during the last three years, that the State, through the National Tobacco Board, had to purchase only 3,600 tons in 1968, 2,500 tons in 1969 and 3,800 tons in 1970, compared with 14,000 tons in 1967 and 39,000 tons in 1964.

The reasons for this sudden resurgence of Greek tobacco are many and varied: the repeatedly smaller annual crops, the depletion of stocks held by the larger tobacco companies, the prospects of further small crops in coming years, and the search by the tobacco industry for tobacco with small nicotine and tar content.

Smaller crops

Apart from all these reasons, however, the fact remains that the demand for old stock tobacco, combined with higher prices paid to producers for the 1969 and 1970 crops, create the impression that, after a decline of several years, international demand for oriental Greek tobacco has been revitalised.

Ironically, this higher demand coincides with progressively smaller crops. Latest crop estimates put this year's tobacco production at between 58,000 and 60,000 tons. The number of farmers producing export-type tobacco has also decreased from 183,000 in 1966 to only 110,000 in 1970

According to tobacco circles, the smaller crops should be attributed to the structural changes which have taken place in the Greek countryside in recent years. Continued emigration abroad, a population shift from the rural areas to the big cities, new factories offering better jobs, and the switch to more profitable crops have all contributed towards lessening the importance of tobacco

These changes have occured despite mechanisms which should have acted as a deterent. The Greek tobacco industry is based on the following mechanism: (1) quality grading of the tobacco crop of each producer by the National Tobacco Board which ensures an objective evaluation of the year's crop; (2) secure prices which guarantee a minimum income to tobacco growers; (3) the purchase by the State of all unsold stocks at set minimum prices; (4) free granting of seeds and insecticides to producers and an additional income support costing the State $13m. to $15m. a year.

Exports down

As was to be expected, the smaller crops have resulted in lower exports. Exports which totalled 76,900 tons in 1965-66 and 79,800 tons in 1966-67, dropped to 67,200 tons in 1969-70 and 60,500 tons in 1970-71. The value of exports also decreased from $118.4m. in 1965-66 and $123.3m. in 1966-67 to $98.6m. in 1969-70 and $89.3m. in 1970-71. During the export period July, 1970, to June, 1971, Greek tobacco exports to the Common Market decreased by 12 per cent., to the United States by 11 per cent., to Eastern European countries by 10 per cent. and to other countries by 5 per cent.

Apart from the smaller crops, another reason for lower exports has been the delay in the purchase and processing of the 1970 Burley crop.

Started experimentally in 1962, Burley tobacco acreage in 1970 totalled 14,000 acres with production at 14,000 tons. Exports of Burley tobacco rose gradually from 264 tons in 1962/1963 to 8.727 tons worth $12m in 1969/70. The good prospect for this type of Greek tobacc appear, however, to have bee upset mainly by the high subsid (67 cents per kilo) give through the EEC Common Agr cultural Policy to Italian Burle tobacco. This has resulted i decreased exports of Gree Burley tobacco leaving 8,00 tons from the 1970 crop unab sorbed.

Because of the "freezing" o relations by the EEC toward Greece, due to political consid erations, Greek efforts to hav this issue sorted out with th EEC have remained un answered, despite the fact tha this attitude clashes with Articl 16 of the Greece-EEC Associ tion Agreement

Low tar yield

Besides the Burley proble and the thawing of relatio with the EEC, which cannot expected before a return to p liamentary rule in Greece, Gr tobacco in general is faced w the problem of increas exportable types. Greece r resents about 2 per cent. world tobacco production with annual exports of 60,000- 80,000 tons to 45 countri Greece ranks ninth in wo tobacco trade. After the an cigarette campaign in the Unit States, the percentage of Orie tal type tobacco in Americ blend cigarettes increased fro 8.1 per cent. in 1957 to 13.9 pe cent. in 1969.

If tobacco is to remain th major agricultural export pr duct, it will be necessary: (1 to harmonise Greek tobacco pr duction with the trends an requirements of the interna tional tobacco market where th demand is now, more than eve for types of neutral tobacc with reduced nicotine conte and low tar yield, (2) to pr serve and improve the qualit of Greek tobacco while at th same time reducing productio costs, (3) to safeguard tobacc producers against sudde market fluctuations and ensur a satisfactory income, (4) to e pand scientific research by th Tobacco Research Institute Greece to further reduce th nicotine content and lower th tar yield of Greek tobacco, an (5) to reorganise the Nation Tobacco Board to enable it provide increased techni assistance to tobacco growers.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Marginally lower on balance on the London Metal Exchange. After opening easier following the overnight trend of the U.S. market, prices picked up during the day owing to short covering which eventually outweighed some West German consumer selling. Forward metal closed at £428 on the late Kerb. Turnover, 9,800 metric tons.

Henry Gardner and Co. reported that in the morning wirebars cash traded at £419 to 21, three months £426 to 27.5. Kerb: cash £421, late Oct. £421.5, mid-Jan. £425.5 three months £428, 29, 28.5, 28. Cathodes: cash £410, three months £417, 17.5. Kerb: three months £418.5. Afternoon Wirebars: £419.5, late Oct £420, three months £426, 25.5, 26, 26.5. Kerb: early Nov £422, three months £428, 28.5, 28. Cathodes: mid-Jan. £415.5, three months £417. Kerb: cash three months £418, 17.5.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	420.5 1	—2	419.5-20	—.5
3 months	427.5-8	—2	426.5-7	—.5
Settlem't	421	—2	—	......
Cathodes				
Cash	410-.5	—1.5	409-.5	—.25
3 months	417-8	—1.25	416-.5.7	......
Settlem't	410.5	—1.5	—	......
U.S. Smt.	—	......	52.75-53	......

TIN—Easier. Prices ended with small falls in quiet trading, losses being minimised by expectations of a resumption of support buying on behalf of the buffer stock at around £1,400. The Eastern market's price was unchanged for the seventh consecutive day. Turnover 775 tons.

Morning: cash: £1,400, late Oct. £1,401, three months £1,406, 05. Afternoon: cash and late Oct. £1,400, three months £1,404, 05.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	1400-1	......	1388-1400	—1.5
3 months	1405-6	+1	1404-5	—2.5
S'ment	1401	......	—	......
Straits E.	1424.69	......	—	......
New York	—	......	*167.00	......

LEAD—Closed higher. Prices gained ground despite some quite heavy speculative selling, and forward metal traded up to £97 at one stage before closing at £96¼. Turnover 2,850 tons.

Morning: cash: £93.5, 94, 94.25, three months £95.25 to 96.25 to 95.75 to 96.25. Kerb: late Nov. £95.5. Afternoon: three months £96.5, 96.75, 96.25, 96. Kerb: mid-Jan. £96.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	94.25-.5	+3.12	94-.5	+2
3 months	96-.5	+3.875	96-.25	+1.5
S'ment	94.5	+3	—	......
N.Y. Spot	—	......	*14-14½	......

ZINC—Up again. A further widening in the backwardation was caused by fairly heavy borrowings of cash metal while the forward price showed little change. It was not thought that there was any buying on behalf of producers yesterday. Turnover 1,875 tons.

Morning: cash: £139.75, three months £139, 38.75. Kerb: three months £138.75. Afternoon: mid-Nov. £139.25, 38.75, three months £139, 38.75 Kerb: three months £138.75.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	139.5-40	+.625	139.25-.75	+.525
3 months	138.75-9	+.25	138.5-9	+.125
S'ment	140	+.75	—	......
E. St. Louis	—	......	17.00	......

* Cents per lb. † On previous unofficial close.

SILVER

Silver was fixed 1.2p lower in the London bullion market for spot delivery at 52.7p. The three-month and six-month premiums also narrowed 1.2p. In active trading spot price ended at 53.1p.

SILVER (per troy oz.)	Bullion fixing (selling) prices	+ or —	LME close	+ or —
Spot	52.5p	—1.2	52.65p	—0.9
3 months	53.3p	—1.2	53.45p	—0.9
6 months	54.1p	—1.2	54.55p	—1.0
12 months	56.05p	—1.2	—	......

LME—Turnover 128 (104) lots of 10,000 ozs. Morning: Three months 53.3p, 53.4p. Afternoon: Three months 53.3p, 53.4p, seven months 54.5p. Kerb: Cash 52.7p, three months 53.6p, 53.7p.

COCONUT OIL

Quiet and untraded, reports G. W. Joynson. Close: Nov., Jan., March, May, July, Sept., Nov. £109-£119 (same). Turnover 0 (0) lots of 20 tons each. Price basis ex-tank Rotterdam.

COCOA

The market was fully steady, reports Gill and Duffus. Best levels were not held but short-covering contributed in the main to the steadiness.

COCOA	Yesterday's Close	+ or —	Business Done
No. 4 Contract			
December	194.5-5.0	+1.0	192.5-9.0
March	200.0-0.5	......	199.0-204.5
May	203.5-4.0	......	202.0-7.0
July	206.5-7.0	—0.5	206.0-11.0
September	210.0-0.5	—1.0	209.5-14.5
December	216.0-6.5	—0.5	216.5-20.5
March	222.0-1.5	—1.0	224.0

Sales: 2,053 (6,938) lots of 5 tons each.

FREIGHTS

DRY CARGO—Grain shippers fixed a cargo from Houston to Japan at $5 free discharge for Nov. and another from the River Plate to West Italy at $5.45 f.d. for Nov. 1-10. A soyabean meal cargo was arranged from Chicago to Antwerp, Rotterdam or Amsterdam at $8.75 f.i.o. for Oct.-Nov. and 11,000 tons of meals or pellets to Rotterdam at $90.750 f.i.o. for Nov. Sugar business developed from Maceio or Recife to Dakar at $40,300 f.i.o. based on 5,400 tons for Oct. loading. Indian brokers confirmed two grain bookings from British Columbia to East India at £4 for Oct. and at £4.27½ f.d. for Nov. Subject approval, a vessel was accepted for pig iron from East India to Japan at $6.15 f.i.o. for Nov. 1-20.

OIL TANKERS—Improved rates and inquiry in the Persian Gulf sector. Socal took a 70,000-tonner from the Persian Gulf-West at the end of October at Worldscale 50, and New England fixed a 92,000-tonner on Nov. 6 at W55. Kaiser took a 40,000-tonner from PG to Australia on Oct. 27 at W60. In the period market BP took another two vessels, both 75,000-tonners, for five years starting early 1975 at W88.

COFFEE

Trade interests on both sides of the market held prices steady in a narrow range.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per ton		
November	366.0-7.0	+8.25	366.0-6.5
January	359.0-9.5	+0.5	359.0
March	355.0-5.5	+0.5	354.5-5.5
May	352.5-3.0	+0.5	352.0-2.5
July	350.0-0.5	+1.0	349.5-50.0
September	347.5-8.0	+1.0	347.0-7.5
November	345.0-5.5	+1.5	344.5-6.0

Sales: 320 (136) lots of 5 tons each.

Latest published ICO indicator prices U.S. cents per pound. Colombian Mild Arabicas 48.00 (47.50). Other Milds 42.88 (same). Unwashed Arabicas 42.50 (same). Robustas 41.63 (same). Daily average 43.19 (43.11).

RUBBER

LOWER at the opening, with small covering orders at the lower levels and closing easier. Lewis and Peat reported a godown price of 93¼* Malayan cents a kilo (buyer, November).

Contract	Previous Day's Business	12.45p.m. Official prices	Closing buyers prices	Rise or fall
C.I.F.	p	p	p	p
Nov.	not avail.	12.8*-13.0	12.7	—0.1
Dec.	not avail.	13.0*.2	12.8	—0.2
Landed				
Spot	—	13.7-14.3	13.55	—0.25
Nov.	—	14.3-.5	14.15	—0.25
Dec.	14.75	14.55-.75	14.4	—0.5
Jan.	—	17.75-.85	14.6	—0.3
Jan.-Mar.	15.15-.2	15.0-.15	14.9	—0.2
Apr.-Jne.	15.9-16.0	15.8-.95	15.65	—0.25
July-Sept.	16.5	16.35-.5	16.3	—0.1
Oct.-Dec.	17.15	16.95-17.1	16.9	—0.15
Jan.-Mar.	17.55	17.35-.5	17.25	—0.2
Apr.-Jne.	—	17.65-.8	17.55	—0.2
July-Sept.	18.1	17.9-18.05	17.8	—0.2
Oct.-Dec.	—	18.2-.4	18.1	—0.2
Jan.-Mar.	18.6	18.5-.7	18.4	—0.2

* Nominal.

Malayan thick crepe Nov. 15.5* (seller).

SOYABEAN OIL

Quiet, untraded, reports G. W. Joynson.

Soyabean Oil	Yesterday's Close	+ or —	Business Done
	£'s a metric ton		
November	108.0-20.0	......	—
January	107.5-15.5	......	—
March	106.5-15.5	......	—
May	106.5-14.5	......	—
July	104.5-13.5	......	—
September	103.5-13.5	......	—
November	102.5-12.5	......	—

Turnover 0 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam.

SUGAR

LONDON DAILY PRICE—Higher at £44.00 (£43.50) a ton c.i.f. for Oct.-Nov. shipment.

Strong general buying brought gains of up to 80 points at the opening call, but more selling appeared and values lost 30 points to settle in a narrow range for the remainder of the day, reports C. Czarnikow. Some persistent buying in March and May during the late afternoon were the only exceptions, and these months closed around day's highs.

Sugar Pre. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Dec.	46.25-.30	46.00-.10	46.35-46.45
Mar.	47.10-.15	46.65-.70	46.60-47.20
May	47.65-.70	47.15-.20	47.10-.70
Aug.	47.50-.55	47.10-.15	47.10-.50
Oct.	47.05-.10	46.75-.80	46.55-47.15
Dec.	47.00-.15	46.75-.80	46.85-47.15
Mar.	47.00-.25	46.70-.75	47.05

Sales: 2,233 (2,277) lots of 50 tons each.

Tate and Lyle ex-refinery prices for granulated in 1-cwt paper sacks were £4.96½ (£4.34) for home trade and £60.50 (£59.75) per ton for export.

GRAINS

THE BALTIC—Imported grains were generally neglected apart from scattered inquiry for Nov. and Dec. transhipment of U.S. corn. Prices were unchanged to slightly higher.

Wheat: Canadian Western Red Spring No. 1 14 per cent. protein Nov. transhipment £30.70 East Coast. U.S. Hard Winter No. 2 13½ per cent. Nov. transhipment £28.95 seller East Coast. Australian f.a.q. Dec.-Jan. transhipment £27.00 seller free out Tilbury.

Maize: No. 3 Yellow American Nov. £23.00 Tilbury.

MARK LANE—Average sellers' quotations for prompt delivery: Wheat—Soft milling £24.25-£24.75; Semi-hard £24.50-£25.00; Hard £24.75-£25.25; Feed £24.00-£24.50. Barley—Malting £25-£30 as to quality; Feed £23.00-£23.50. Oats—Milling £21.00-£21.50; Feed £20.00-£20.50.

LONDON HOME GROWN FUTURES—Wheat, barely steady. Close: Nov. 22.950, Jan. 23.650, March 24.350, May 24.925. Business: Jan. 23.700-23.650, March 24.350, May 24.925. Barley, slightly easier. Close: Nov. 22.075, Jan. 23.075, March 23.850, May 24.600. Business: Nov. 22.150-22.075, March 23.900-23.850, May 24.625-24.575.

HGCA—Average ex-farm forward prices for week ending October 20. Soft milling wheat. Jan. delivery—S.W. £23.60, East £23.70, E. Midlands £24.05, W. Midlands £24.25, N.E. £24.70, Scotland £24.85, U.K. £23.90. Feb. delivery—S.E. £24.65, S.W. £25.00, East £23.85, E. Midlands £23.90, N.E. £25.00, Scotland £25.45, U.K. £24.25. Feeding barley. Jan. delivery—S.E. £24.00, S.W. £23.70, East £22.70, E. Midlands £23.10, W. Midlands £23.95, N.E. £23.65, N.W. £23.50, Scotland £22.30, U.K. £23.30. Feb. delivery—S.E. £24.10, S.W. £23.70, East £23.60, E. Midlands £23.40, W. Midlands £23.65, N.E. £24.50, Scotland £25.25, U.K. £23.60.

Location average ex-farm spot prices. Soft milling wheat—Swansea £23.00. Feeding barley—Swansea £23.00.

SUNFLOWER OIL

Quiet, reports G. W. Joynson.

Sunflower Oil	Yesterday's Close	+ or —	Business Done
	£'s a metric ton.		
November	147.0-55.0	......	151.0
January	146.0-54.0	......	—
March	146.0-55.0	......	—
May	144.0-54.0	......	—
July	144.0-55.0	......	—
September	144.0-54.0	......	—
November	143.0-53.0	......	—

Turnover 1 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam.

WOOL FUTURES

(New pence per kilo)

Dry-combed wooltops	Yesterday Close	+ or —	Business Done
October	79.0-80.0	—0.9	79.0
December	78.0-80.0	—1.5	80.0
March	78.5-8.8	—0.85	78.5-9.5
May	78.0-8.8	—1.88	—
July	78.0-9.0	—1.75	—
October	79.0-80.0	—0.9	79.0-9.5
December	79.0-80.0	—1.0	—
March	79.0-80.3	—0.85	—

Turnover 19 (2) lots of 2,250 kilos.

Greasy wool	Yesterday Close	+ or —	Business Done
December	56.0-8.0	+0.25	—
March	55.5-7.0	—1.25	—
May	55.5-6.5	—2.0	56.4
July	55.5-6.8	—2.05	57.5
October	57.0-8.3	—1.85	—
December	57.0-8.5	—2.25	—
March	57.0-8.0	—3.0	58.5

Turnover 5 (0) lots of 3,000 kilos IWTO clear wool content ex-Flushing.

SYDNEY—Steady. Close: Oct. 150.5-151.5, Dec. 136.5-138.9, March 138.3-138.4, May 138.8-139.0, July 139.2-139.4, Oct. 139.1-139.2, Dec. 139.5-139.8, March 139.5-139.8.

JUTE

DUNDEE—Steady with few offers. Prices c.i.f. U.K. for Oct.-Dec. shipment: PWB £156, PWC £147.50, PWD £138.50. Tossa: PTB £164, PTC £154, PTD £145. Calcutta goods steady. Quotations c. and f. U.K. for Oct. shipment: 10-ounce 40-inch £7.22, 7½-ounce £5.48 per 100 yards; Nov. £7.16 and £5.44; Dec. £7.11 and £5.41. "B" twills £18.01, £18.16 and £18.33 for the respective shipment periods. Yarns and cloths firm with limited buying interest.

LONDON—Quiet. PWC grade Oct.-Nov. £145.00 nominal, PWD grade Oct.-Nov. £137.50 nominal. A long ton.

CALCUTTA—Steady. Indian spot Rs.360 value, Dundee Daisee spot Rs.345 value. A bale of 400 lbs.

MEAT/VEGETABLES

SMITHFIELD—Beef: Scotch killed sides 17.0 to 19.6, Killed sides (high quality) 20.0, English hindquarters 17.9 to 19.2, Ulster hindquarters 20.9 to 21.7, Forequarters 15.8, Eire hindquarters 18.7 to 20.4, Forequarters 13.7 to 14.8, Argentine chilled boneless cuts: Strip loins 42.0 to 45.0, Rumps 32.5 to 37.5, Top sides 29.0 to 30.0, Silversides 26.0 to 29.0, Thicks 25.8 to 27.0.

Lamb: English medium 13.3 to 16.7, Medium (high quality) 17.0, Heavy 10.8 to 12.5, Scotch medium 12.5 to 15.0, Heavy 10.8 to 13.0, Hill 12.5 to 15.8, Eire 10.8 to 13.3, Imported frozen: New Zealand D's 13.8 to 14.5, 2's 12.7 to 13.3, 8's 11.5 to 12.1, YL's 11.3 to 12.5, YM's 11.3 to 12.3.

Pork: English, under 100 lbs 10.8 to 16.3, 100-120 lbs 10.8 to 15.5, 120-160 lbs 11.3 to 13.8, 160-180 lbs 10.8 to 12.1, 180 lbs and over 10.4 to 11.5.

Meat Commission average fatstock prices yesterday U.K.—cattle £11.31 per live cwt (down 0.25 on previous week): sheep 16.2p per pound e.d.c.w. (unchanged); pigs £2.07 per score (+0.06). England and Wales—cattle numbers up 2.5 per cent. average £11.46 (—0.17); sheep numbers up 3 per cent. average 16.4p (same); pig numbers up 2.8 per cent. average £2.08 (+0.07).

COVENT GARDEN—Imported produce: Grapefruit—Jamaican: 64 £2.30, 56 £2.60, 40/48 £2.80, 35 £2.60; Jaffa: 56 £3.25, 64 £3.05, 73 £2.95, 88 £2.85, 100 £2.65; Dominican: 32 £2.30, 33 £2.40, 40/48 £2.70, 63 £2.50; Honduras: 32 £2.40, 35 £2.50, 40/48 £2.70, 56 £2.85, 63 £2.45; Cypriot: 64 £3.25, 56 £3.35, 48 £3.50. Oranges—Brazilian: £1.70-£1.80; South African: Valencia Lates £1.90-£2.05; Californian: £1.65-£1.75. Melons—Israeli: Ogen £1.30-£1.50; Spanish: yellow £0.70-£0.80, green £0.60-£0.70. Grapes—Belgian: per pound, Royal £0.17½-£0.20; Spanish: Almeria, 11 lbs £0.45-£0.35, black £0.75. Lemons—Italian: 100/150 £2.00-£2.50; South African: £1.80-£2.80; Turkish: £1.60-£1.90; Cypriot: £2.50-£2.70; Californian: £2.40-£2.60. Avocados—South African: 12/20's £1.20-£1.30; Israeli: £1.30. Tomatoes—Jersey: per 12 lbs £0.70-£0.75; Spanish: £0.75-£0.85. Onions—Spanish: £0.90-£1.05; Polish: £0.80; Hungarian: £0.80. Capsicums—Dutch: £0.15; French: £0.10. Chicory—Belgian: 11 lbs £1.20. Pineapples—South African: £1.25-£1.50 Walnuts—French: Grenoble, pockets £2.00; Californian: 50 lbs £7.00. Dates—Algerian: per box £0.13-£0.14.

English produce: Lettuce—Round 24's £0.50-£0.60. Cabbage—Nets £0.30-£0.35. Potatoes—£0.55-£0.65. Mushrooms—per pound, £0.20-£0.25 Cucumbers—per tray 12/18's £0.90-£1.30. Cauliflowers—12's £0.40-£0.60. Celery—Washed prepack 20's £1.10, dirty £0.45-£0.50. Carrots—28-pound bag £0.15-£0.25. Beetroot—per bag £0.20. Courgettes—per pound £0.06 Swedes—28 lbs £0.20-£0.25. Sprouts—28 lbs £0.50-£0.60. Onions—Ware £0.40-£0.50, picklers 56 lbs £1.00. Apples—28/30 lbs Derby £0.50; 30 lbs Worcester £0.70-£1.30. Lambourne £0.80-£1.20, Bramleys £0.70-£1.00, Cox's £0.60-£2.20, Russets £0.90-£1.80. Plums—Wyedale £1.00. Pears—Conference £0.04-£0.05, Comice per pound £0.05-£0.06. Tomatoes—per 12 lbs £0.80. Parsnips—28 lbs £0.30-£0.40.

★

COTTON—Liverpool—Spot and shipment sales amounted to 212 metric tons bringing the total for the week to 967 tons, reports F. W. Tattersall. Spinners were still reluctant to add to their commitments and only a modest inquiry came forward mainly for South Brazilian qualities.

★

LONDON TEA SALE—19,366 packages. The better demand of Monday was fully maintained and where changed prices tended dearer. Price indications: Quality 60p. Medium 39p. Plain 30p.

★

HIDES—London: Prices slightly easier. Second clear ox 31-35.5 kilos 14.6p, 26-30.5 kilos 14.4p, 23-25.5 kilos †16.1p, cows 25.5 kilos and under †14p. First clear calf under 4 kilos none offered.

† Withdrawn. * No bid.

★

GRIMSBY FISH—Moderate supply and fair demand. Prices per stone: Shelf cod £1.20-£1.40, large haddocks £1.55, medium plaice £1.40, small halibut £1.30, coalfish 80p, codlings £1.

★

COPRA—Philippines/Indonesian: Oct. $171, Nov. $177½, Dec. $179, Jan. $164½ resellers.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Oct. 20 1971	+ or —	Month ago
Metals			
Aluminium (a)(z)	£257.20	......	£257.2
Copper			
Cash Wire Bars (z)	£419.75	—0.5	£418.25
3 months do. do. (z)	£426.75	—0.5	£425.75
Cash Cathodes (z)	£409.25	—0.25	£408.5
3 months do. do.	£416.75	......	£416.75
Gold ......Troy ozs.	$42.60	......	$42.30
Lead Cash (z)	£94.25	+2	£96.625
3 months (z)	£96.125	+1.5	£99.375
Nickel (z)	£1,246.5	......	£1,246.5
Platinum (β) troy oz.	£50	......	£50
Free market	£44½-47	......	£46½-48
Quicksilver (76lbs)	$212	......	$212
Silver Troy oz.	52.5p	—1.2	56.5p
3 months	53.3p	—1.2	57.4p
Tin Cash (z)	£1,399.5	—1.5	£1,411.5
3 months (z)	£1,404.5	—2.5	£1,423
Wolfram 22.04lb cif	$20-21½	......	$17½-8½
Zinc Cash (z)	£139.5	+0.625	£129.875
3 months (z)	£138.75	+0.125	£128.875
Producers (w)	£150	......	£150
Oils			
Coconut Malayan	†£135 (o)	......	£135
Groundnuts 5%	†£165 (s)	—3	£101
Linseed Crude	†£106 (s)	+3	£103
Palm, Malayan	†£105 h	......	£106
Soyabean z	$316 l.	+4	$289
Seeds			
Copra Philipp. ton	†$177½ (o)	+1½	$177
Gr'nuts. Niger'n.	†£86.50 (z)	+1	£88.50
Linseed Can. No. 1	†£47 y	......	£45.75
Grains			
Barley			
Can No. 2	£23.60	......	£24.25
Home Futures	£23.075	—0.75	£22.725
Maize			
No. 3 Yellow Am.	£23	......	£22.60
S.A. Yellow Flint	‡	......	‡
Wheat			
No. 1 Red Spring	£30.70 (t)	......	£31.15
No. 2 Hard Winter	£28.95 (t)	......	£29.10
Australian	£27	......	£27.50
English Milling	£24½-5½	......	£24½-5½
Cocoa Shipmt (u)	£196	+1	£226
futures Mar.	£200.25	......	£224.25
Coffee Shipment (c)	38.00	......	‡
futures Jan.	£359.25	+0.5	£357.75
Cotton Liverpool cif index cents per lb.	36.40	......	36.00
Jute LJA PWC (7)	*£145q	......	£146.50
Rubber ......Kilo	13.55p	—0.25	14.0p
Sisal EA 3L (z)	£68	+0.5	£76
Sugar	£44	+0.50	£41
Wooltops 64s ...Kilo	85p	......	87p
Cloves (Madagascar)	‡	......	£1,350
Pepper White ... ton	†£540 (z)	......	£475
" Black ... ton	†£382.5 (p)	+7.5	£370

* Nominal. † Seller. ‡ Unquoted. § Unofficial close. ♣ Indicative price. a Canadian delivered U.K. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative price f.o.b. Mombasa. U.S. cents a lb. d Pakistan white "C." w Ex-warehouse. z C.i.f. U.K. u Metric tons. q Oct.-Nov. o Nov.-Dec. p Sept.-Oct. s Jan.-Feb. n Dec. h Dec.-Jan. v Feb.-March. x Oct. t Nov. y March-April.

INDICES

FINANCIAL TIMES

Oct. 19	Oct. 18	Month ago	Year ago
79.06	78.99	80.22	87.57

(Base, July 1, 1952=100)

REUTER'S

Oct. 20	Oct. 19	Month ago	Year ago
506.3	505.8	502.9	556.0

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Oct. 19	Oct. 18	Month ago	Year ago
Spot	138.94	138.88	138.94	145.58
Futures	140.65	140.29	139.09	144.34

(Average 1924-25-26=100)

MOODY'S

Moody's	Oct. 19	Oct. 18	Month ago	Year ago
Sple Commod'y	359.1	359.0	359.8	396.2

(Dec. 31, 1931=100)

U.S. Markets

NEW YORK, Oct. 20.

IMPROVED London advices prompt nervous short-covering in cocoa wi hedge selling more readily absorbed Silver sold off under long liquidation a fesh selling established new contract lo Corn closed higher on commercial bu ing thought to be in connection wi export sales to Japan, Bache reporte

Cocoa—Bahia spot 23¼ (22¾). Gha spot 25½ (24½). Dec. 22.19 (21.53), Ma 22.08 (21.63), May 22.38, July 22.73, Se 23.16, Dec. 23.51, March 23.81. Sal 3,457.

Coffee—Santos No. 2/3 unquoted (same Santos No. 4 42.50 nom. (same): Colo bian Mams 49.00 nom. (48.75 nom.).

Copper—Oct. 47.35 (47.75), Dec. 4 (48.20), Jan. 47.90, March 48.25 settl ments. Sales, 653 lots.

Cotton—Contract No. 2. Dec. 31.67 (31.82), March 32.38-32.40 (32.70), May July 32.75-32.80, Oct. 31.15-31.19, Dec. 30.70, March 31.47-31.60.

§§Cottonseed Oil—Dec. 15.35-15.50 (sam Jan. 15.35-15.50 (same), March 15.35-15 May 15.35-15.50, July 15.40-15.60, Se 14.80-15.20, Oct. 14.65-15.10, Dec. 14.50 Sales, nil.

♣Greasewool—Spot 51.5 nom. (sa Dec. 59.6 (59.1-60.1), March 63.8-64. 65.2). May 64.8-65.9, July 66.5-67.6, O 67.0-67.9. Dec. 68.1-69.1, March 6

†Lard—Chicago loose 10¼ asked (sa N.Y. drummed 13¾ asked (same).

††Maize—Dec. 118¼-118⅜ (116 March 123¼-123½ (121⅝-121⅞); May 126, Ju 128, Sept. 125.

‡Mercury—Dec. 270 (same); Ma (same). May 270, July 270, Sept. 270, De 270, March 270 settlements. Sales, ni

‡‡Silver—Spot 132.50 (133.80); O 130.90 (132.50), Nov. 131.10 (132.60), De 131.70, Jan. 132.50, March 134.10, Ma 135.80, July 137.50, Sept. 139 De 141.60, Jan. 142.40 settlements. Sal 2,330.

¶Soyabeans—Nov. 322¼-322 Jan. 328-325¼ (329¼-328), March May 333¼-333, July 334¼-334¼, Aug Sept. 313¼-313½.

All cents per pound ex-warehouse otherwise stated. * Cents per 60-lb ex-warehouse. † Chicago loose $'s 100 lbs—Dept. of Ag. prices previ day. Drummed $'s per 10 lbs f.o.b. ‡ $'s per 76-lb flask ex-warehouse. per 56-lb bushel ex-warehouse. per 60-lb bushel in store. †† Cents 36-lb bushel ex-warehouse, 5,000-bu lots. ‡‡ Cents per troy ounce ex-ware b $'s per short ton f.o.b. cars c Cents per 45-lb bushel. d Cents per bushel ex-warehouse, 1,000-bushel §§ Basis Lubbock, Texas. ♣ New contr

NUT accuses working group of "neglect"

THE National Union of Teache has accused the official worki group considering manageme structures in local government neglecting the comments organisations which were invite to submit their views to the gro

The union wants Mr. Pe Walker, Secretary for the Enviro ment and Minister responsible the reorganisation of local gove ment, to dissociate himself fr the working group's actions.

In a letter to Mr. Walker, Edward Britton, the NUT gene secretary, says the union other organisations sent in th comments before closing date October 8. However, the worki group had already completed interim report on September and had itself admitted that it reached agreement on all its ma points by August 28.

"It is difficult," Mr. Brit writes, "to avoid the conclus that . . . the working group little intention of giving consid ation to the comments sent organisations in response invitation."

THE FINANCIAL TIMES, published daily exce Sundays and holidays. U.S. subscri $119 (air freight) $154 (air mail) per a Second class postage paid at New Y

INTERIM STATEMENT

20th October, 1971

LAURENCE SCOTT LIMITED

At a Board meeting to-day, the Directors declared an Interim Dividend of 4%, less income tax, on the Ordinary shares (25p) for the year ending 31st December 1971. The dividend will be paid on 31st December 1971 to shareholders on the register on 26th November 1971. The register will not be closed.

Unaudited figures for the six months trading ended 30th June 1971 are:—

	6 months 1971 £	6 months 1970 £	Year 1970 £
Surplus (deficit) before Taxation, depreciation and interest	447,000	(325,000)	437,020
Depreciation	73,000	62,000	179,933
Bank and short term interest paid	60,000	50,000	94,209
Debenture and loan stock interest	62,000	59,000	121,373
Net profit (loss) before taxation	252,000	(496,000)	41,505
Taxation	101,000	—	20,536
Tax relief	—	96,000	—
Taxation prior year adjustment	—	—	25,224
Group profit (loss) after all charges including taxation	151,000	(400,000)	46,193
Gross Ordinary dividends:—			
Interim	(4%)72,352	(3%)54,264	(3%)54,264
Final	—	—	(6%)108,529

Last April, the Directors forecast a return to a more satisfactory level of earnings. The Board is pleased to report that the planned recovery is being achieved with most works having met their output budgets for the half year, and deliveries in the second half running at an even higher rate.

The interim profit is representative of the first six months' working and for that reason it is appropriate to increase the interim dividend from 3% to 4%.

([illegible] الأصل)

American News

Ten held in Trinidad emergency

y Our Own Correspondent

PORT OF SPAIN, Oct. 20.

:N PEOPLE have been tained under emergency wers assumed by the Trinidad d Tobago Government. One them is the leader of last ar's "Black Power" uprising ddes Granger, and another the esident general of the largest ıde union in the Common-alth Caribbean, George eekes of the oilfield workers. They were picked up by police e yesterday after the Governor-neral Sir Solomon Hochoy d signed the emergency claration on the advice of the inidad and Tobago Cabinet ich had before it the views of e National Security Council.

The general public did not ow of the emergency, which n last for only one month thout being extended by rliament, until Prime Minister Eric Williams announced it a television and radio broad-st last night.

The present state of ıergency is the second to be clared in this country within months. There was a state of ıergency for seven months last ar from April to November llowing several weeks of litical demonstrations, arson d social unrest.

Dr. Williams said the current ıergency has been declared because of a serious threat to v order, economic stability d the peace of mind and curity of job tenure of the erage citizen" as exemplified recent industrial tension, cial abuse, violence, strikes, slows and union jurisdictional sputes.

The unrest culminated last ek when workers on a £32m. sulphurisation plant construc-n site in the oilbelt assaulted e American manager and ecked his office.

Disenchantment with mutual funds continues

y Jurek Martin

NEW YORK, Oct. 20.

R THE FOURTH time in the t five months, U.S. investors t month cashed in consider-y more mutual fund shares n they bought. The gap tween redemptions and new es was, in fact, the largest on ord in September.

These statistics, issued by the estment Company Institute d covering about 90 per cent. all U.S. mutual funds (unit sts), are significant because y are generally considered a iable yardstick of the degree interest on the part of the erage investor in the equity rkets. The results of the last e months point clearly to a rked level of disenchantment.

n September, redemptions of ıtual fund shares amounted to 70.9m., while new sales only ne to $304.5m. The $166.4m. rgin is the largest since the titute began tabulating the lustry and the value of new es is the lowest since May t year, when the stock market s in the depths of the bear rket.

Since May, sales of mutual ıds have exceeded redemp-ns only once—in August, en then there was a brief rket flurry in the wake of . Nixon's economic moves.

Mexican move to expand

y Our Own Correspondent

MEXICO CITY, Oct. 20.

XICAN Finance Minister Sr. go Margain has said that the w-down in the Mexican nomy is now over and that vernment expenditure will rease by 20 per cent. in 1972. r. Margain also announced t a 25 per cent. ad valorem ort tax on silver was to be ed because of the continuing l in world silver prices. xico is one of the largest orters of silver in the world. Government spending, which fallen by about 10 per cent. s year, will next year include nassive low-cost housing pro-t in Mexico City

Nixon seeks more powers on international air fares

BY GUY DE JONQUIERES

WASHINGTON, Oct. 20.

THE NIXON Administration is seeking an enlargement of Government authority to regulate international air fares, but it is divided over how far any new authority should extend.

The most outspoken advocate of an enlarged Government role is Mr. Secor Browne, chairman of the Civil Aeronautics Board, who urged Congress yesterday to give his agency the power to unilaterally determine international fares.

A much more cautious position is being taken by the State Department, however. Mr. Bert Rein, Deputy Assistant Secretary of State, opposed Mr. Browne's proposal on the grounds that other Governments would resist fares "dictated" by the U.S. Mr. Rein said he favoured increasing the CAB's authority, but only so as to permit it to restrain air lines from trying to damage competitors by charging rates that were either excessively high or excessively low.

The responsibility for setting fares should lie with the air lines in the first instance, he indicated, adding: "Every international route involves another sovereign nation and it is unrealistic to believe that unilateral U.S. regulation of rates will be accepted without question."

Both men were testifying before the Senate aviation subcommittee on legislation to increase the CAB's authority. At present, the legislation would give the CAB new powers similar to those being sought by Mr. Browne. The State Department would like to see the Bill's scope narrowed down.

Circumscribed

The subcommittee's action stemmed from growing concern that the international price-cutting battle on the North Atlantic route would result in even greater losses for Pan American world airways and other U.S. overseas carriers.

Although there are now signs that the battle may shortly be resolved, both Mr. Browne and Mr. Rein stressed the need for stronger CAB powers. Under the present law, the CAB's authority is circumscribed by the fact that it can overrule an IATA agreement but cannot act effectively against international fares filed individually by airlines, even if they are identical. Mr. Browne said that this discouraged the CAB from rejecting IATA agreements (some of which he believed had been bad) and limited the influence of the U.S. airlines in IATA.

Mr. Browne said that if the CAB were granted fare-setting powers, it could compel foreign airlines to fall in. But Mr. Rein said that under bilateral air travel treaties fare disputes must ultimately be settled by Government negotiations, and that unilateral fare decisions by the U.S. would not be binding. "The pressure on a foreign government, faced with a board-set fare, not to give in to U.S. dictation would be very great," he added.

U.S. begins big dumping probe

BY GUY DE JONQUIERES

WASHINGTON, Oct. 20.

THE U.S. TREASURY announced to-day that it had opened proceedings to determine whether heavy electrical transformers manufactured in Britain, four other Western European countries and Japan are being dumped on the American market.

This is the first time that the U.S. has ever taken anti-dumping action against capital goods imports, and the legal and technical ramifications of its decision are expected to be far-reaching and highly complex.

The treasury has ordered, from to-day, a "withholding of appraisal" on heavy transformers. This means that payment of duty procedures on all such products imported into the U.S. during the next three months will not be completed, pending a determination by the Secretary of the Treasury as to whether they are being sold at less than fair value.

If the determination is positive, the Tariff Commission will be called upon to determine whether the imports are damaging U.S. industry, and if this is the case an additional duty will be set over and above the prevailing 7 per cent. tariff.

Apart from the U.K. and Japan, the four other countries involved are Italy, Switzerland, France and Sweden. The Treasury Secretary's determination will be based upon the findings of an investigation opened in March last year.

Should the U.S. decide to impose anti-dumping duties, the business would be complicated by the fact that since late August, most key world currencies have been fluctuating in value from day-to-day.

Although this fact will not significantly affect the investigation on which the Secretary's determination is based, it will probably cause untold complications in the assessment of anti-dumping duties, which will have to be carried out individually for each transformer.

Here the matter becomes very difficult indeed, because most if not all large electrical transformers are "made-to-measure," and may differ in important design details from one model to another.

Thus, it would be difficult to assess whether a transformer shipped to the U.S. by a British company is being sold at less than fair value than a superficially similar one ordered by the Central Electricity Generating Board, but equipped with special features.

Brazil wins oil deal

BY OUR OWN CORRESPONDENT

RIO DE JANEIRO, Oct. 20.

BRAZIL'S State oil company Petrobras announced to-day that it had won an international tender to supply 1,258,000 barrels of Arabian medium crude oil to Argentina's Yacimientos Petroliferos Fiscales (YPF).

Other bidders were the Chevron Oil Trading Company, British Petroleum, Esso International, and Shell International, the announcement said.

Petrobras will buy the crude from Chevron Oil Trading company to re-export to YPF and delivery volume will average 30,000 barrels daily over a three month period, starting in October.

The shipments will be made from Ras Tanura, Saudi Arabia, to Sao Sebastiao, State of Sao Paulo, in tankers of 100,000 dwt. The oil ranging from 31.00 to 31.09 gravity will then be transferred to smaller tankers for delivery to River Plate terminals.

Canada to seek formal EEC trade arrangements

BY OUR OWN CORRESPONDENT

NEW BRUNSWICK, Oct. 20.

CANADA is to seek a formal trade arrangement with the Common Market. Industry, Trade and Commerce Minister, Mr. Jean-Luc Pepin, told a meeting of the Atlantic Provinces Economic Council here that representatives of Canada and the EEC would be appointed soon to what would eventually be expanded into a permanent Canada-EEC Commission. The U.S. already has such an arrangement with the Community.

The Canadian move follows a visit to Canada earlier this year of EEC officials and is part of a new policy to find alternative outlets for Canadian trade to reduce the present 70 per cent. dependence on the U.S.

Mr. Pepin said it is essential that Canada diversifies its trade links. Exports to the EEC total $1,200m., representing only a small proportion of total Canadian trade. The Trade Minister said Canada has now negotiated arrangements that will leave 55 per cent. of its present exports to Britain unaffected by U.K. entry into the Common Market.

He warned the provinces and Canadian businessmen against harming the country's domestic market by the creation of artificial trading barriers. Some provinces have tried to protect their poultry farmers against competition from other parts of Canada. Mr. Pepin said the Ottawa Government would seek the co-operation of the provinces to prevent that sort of thing spreading to manufactured products.

Mr. Pepin ruled out any Canadian entry into a free trade arrangement with the U.S. It might have economic advantage, he said, but it would lead eventually to an erosion of Canadian sovereignty.

Kosygin blames U.S. policies

OTTAWA, Oct. 20.

SOVIET Premier Alexei Kosygin took hard but veiled shots at U.S. economic policy to-day during a warm toast to "fruitful Soviet-Canadian co-operation."

Without mentioning the U.S. by name, he said its policies are causing unemployment and economic slowdowns in other countries. Such a system is no basis for international trade, he said in a luncheon he gave for Prime Minister Pierre Trudeau.

Mr. Kosygin said international trade "must be based on a stable system of foreign exchange rates, on a system which does not compel some countries to pay for it by slowing down their economic development, by curtailing their commercial operations, by increasing unemployment on account of the economic miscalculations of others."

AP

Kennedy call to unite Ireland

WASHINGTON, Oct. 20.

. Senators Edward Kennedy l Abraham Ribicoff called to-for an immediate withdrawal British troops from Northern land and establishment of a ted Ireland. Senator Ken-ly's announcement said a ilar resolution was being roduced in the House of presentatives by Mr. Hugh ey, a Democrat for New York.

"We believe that the resolu-n states the only realistic ans to end the killing in rthern Ireland, and to bring ce to a land that has given much to America, a land that done so much to enrich the tory of our own nation," Sena-Kennedy said. "The con-ence of America cannot keep nt when men and women of land are dying," he said. ritain has lost its way, and innocent people of Northern land are the ones who now st suffer.

"The time has come for ericans of every faith and litical persuasion to speak out," he said. "We owe ourselves and our sacred heritage no less."

He warned that "without a firm commitment to troop withdrawal and unification, there can be no peace in Northern Ireland. The killing will go on, and the inevitable mounting violence will continue."

He said Northern Ireland "is becoming Britain's Vietnam. Indeed it is fair to say that Britain stands toward peace in Northern Ireland to-day where America stood in South-East Asia in the early 1960s."

Civil rights

The resolution, besides a withdrawal of British troops and reunification of Ireland, also calls for: An end to the current internment policy and release of all prisoners arrested and imprisoned; full respect for the civil rights of Northern Ireland, and the end to all political, social, economic and religious discrimination there; and dissolution of the Parliament of Northern Ireland, which he termed "one of the overriding symbols of oppression of the Ulster minority."

"We believe," Senator Kennedy said, "that the sum of these proposals offers the only real hope for the freedom of the people of Northern Ireland and an end to the reign of violence and terror that threatens to consume that land. No one doubts that Ireland stands to-day on the brink of a masive civil war," he said. "The spectre we face is nothing less than the senseless destruction of Ireland herself"

AP

Our Foreign Staff adds:—The Foreign Office takes the view that since the Senator is not a member of the U.S. Government it has no need to comment. An An official at the U.S. Embassy said yesterday that Mr. Kennedy's thinking in no way reflected American policy. "We have never advocated any kind of intervention in this respect," he added.

THE CARIBBEAN

Montserrat looks to the land

BY TONY COLIER IN BRIDGETOWN

WHEN the Chief Minister of Montserrat, Mr. Austin Bramble, visits Britain for one week next month, it will be his first opportunity to list for the Foreign and Commonwealth Office, at first hand, the problems and needs of his tiny Caribbean island.

Mr. Bramble came to power last December in unusual circumstances, ousting his father, Mr. William Bramble, from a position he held for 12 years with virtually no opposition. The junior Mr. Bramble had been a member of his father's cabinet but resigned to form the Progressive Democratic Party because, he claimed, he had become dissatisfied with the quality of leadership.

The fact that the present government won all seven elected seats in the 11-member legislature was a major surprise throughout the Caribbean. Montserrat's politics had always been synonymous with Willie Bramble who seemed the most unshakeable leader in the area. There could have been little doubt after the results, however, that most Montserratians felt it was time for a change.

There are those who contend that a Bramble is a Bramble is a Bramble and that there will be little change. Certainly, the new Chief Minister has done nothing spectacular to indicate that he intends to put Montserrat on a completely new course. The distinction between his father's policies and his own is likely to be one of emphasis with the junior Mr. Bramble more concerned now with the state of the island's agriculture than anything else. On either issues, he shares many of his father's views. He believes, for instance, the present constitutional status is the best available.

Montserrat remains the odd-man out among the Windward and Leeward Islands in that it is still a Crown colony. It was offered, along with all the others, Associated Statehood in 1966 but the senior Mr. Bramble turned it down, maintaining not without reason, that Montserrat would be better off economically under the wing of the British Government.

In a recent interview, Mr. Austin Bramble said there was unlikely to be any change in the constitutional status in the foreseeable future. He was not interested in change for its own sake and would only consider something different "if I believed it would benefit Montserrat."

There are, of course, logical reasons for Montserrat's position, even at a time when colonialism is a dirty word throughout the Caribbean. Quite apart from providing roughly 25 per cent. of the annual budget (a portion worth just over East Caribbean $1m.—£210,000—this year) and a sizeable sum of development aid besides, the direct link with Britain gives the island an air of stability which is attractive to investors.

Actively encouraged by the senior Mr. Bramble, these investors have bought approximately 2,000 acres for real estate development over the past six years, dividing it into lots to satisfy Montserrat's own, unique type of tourist—those who have retired and want to spend the rest of their days on a tranquil, 32 square mile tropical island with a population less than that of a small American town.

It is debatable whether this particular type of tourism would have materialised had Montserrat changed its status. The Government, certainly, has no qualms about boasting of its decision to remain a colony whenever advertising for investment in the overseas Press.

This policy towards tourism has not met with favour from everyone. Its critics claim that too much of the land is being sold to foreigners who contribute only little to the economy since income-tax rates are so low (20 per cent. is the maximum). Some advocate tourism along the lines pursued in most of the other islands—the luxury hotels, the apartments, the condominiums—for much faster economic return. At the moment, Montserrat has only 80 rooms at four small hotels.

While it may be true that tourism has not made the same dramatic impact on Montserrat as it has, say, on Barbados, Antigua or St. Lucia, it has not been as socially disruptive either. Even if nothing else, it has given an impetus to the building trade. On the whole, it would seem that Montserratians are happy with what they have got and the new Government has no plans for altering the status quo.

This is not to say that hotel development will be discouraged (there are, in fact, plans for a 200-unit condominium complex) but the Montserrat Government will not be seeking the Hiltons, the Holiday Inns and the Halcyons which have moved into the other islands. While not particularly concerned with either its constitutional status or tourist development, the Government has not hidden its worry over agriculture.

As it is in most of the West Indian territories, agriculture is struggling to survive as a meaningful contributor to the economy. In Montserrat's case, it is a sad paradox, for the soil is rich and the climate ideal for the cultivation of almost any tropical crop. Sea island cotton once thrived and Montserrat's tomatoes are renowned for their quality. Bananas, breadfruit, vegetables, limes are other commodities which grow with little trouble. Why, then, has such a situation developed?

The reasons are many. The general Caribbean-wide stigma attached to working on the land has affected Montserrat as seriously as did the large-scale immigration to Britain in the early 1960s. The rapid decline of sea island cotton and the fact that developers were willing to buy land at rewarding prices have not erased the average farmer's doubts about the future of agriculture.

An attempt three years ago by a Canadian concern to grow tomatoes for export on a huge scale held out high promise and brought quick response from those (not only farmers) eager to cash in on the deal. When the scheme fell through, several people were left with their fingers burned and agriculture suffered another black mark against its name.

There is clear evidence that the former Government paid too little attention to agriculture. Credit facilities for farmers were available only from commercial banks, marketing lacked organisation, there was no proper system of land tenure, and some of the best agricultural lands were sold off to developers.

A recent statement from Government has outlined the new plans for agriculture. "The corner-stone is the development of a land settlement programme managed on behalf of Government by a land settlement authority," the statement reveals. This authority will be a statutory body which will operate commercially with the aim of making profits from the development of land for non-agricultural purposes. These profits will then be ploughed back into agriculture.

Another statutory organisation, the Development Finance and Marketing Corporation, is being established with technical and financial assistance from the Caribbean Development Bank. This will provide credit facilities hopefully on easier terms than were available previously and will also be responsible for the marketing (including processing and packaging) of produce both in the island and outside.

The Agricultural Department will be left with the sizeable task of getting the people interested in agriculture once more and convincing them that it can be a profitable undertaking.

Know-how

The Government's thoughts have so far only reached the paper stage. They have yet to be transformed into action and immediate capital and technical know-how will be necessary to get the various schemes off the ground. Both are particularly lacking in an island of only 15,000 people.

There is also the need for infrastructural improvements if the Caribbean market is to be properly tapped. Plymouth, the capital, will have to provide landing facilities for vessels larger than the small inter-island schooners (an application has already been made to the Caribbean Development Bank for funds to improve the pier) and there will have to be adequate storage, processing and packing facilities.

All these things will undoubtedly be foremost in Mr. Bramble's mind when he visits London in November.

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Export News

IN BRIEF

Third World loans yield £14m. orders

BRITISH companies received £14m.-worth of orders from developing countries during August and September as the result of loans made by the Overseas Development Administration. Main orders came from Indonesia, Singapore, Turkey, India, Mauritius and the Gambia.

*

Ashmore, Benson, Pease and Co., of Stockton, Teesside (a Davy-Ashmore company) has just concluded an agreement with Swindell-Dressler Company of Pittsburg, U.S. (a division of Pullman Incorporated), under which Swindell-Dressler will make available to Ashmores technical data, designs and know-how relating to ultra high power electric arc steelmaking furnaces. Under the agreement Ashmores will be able to market arc furnaces of this type in the U.K. and many other countries.

The electric arc furnace is claimed to be the cheapest and fastest way of making and melting straight carbon steels and by 1982 it is estimated that the world production of steel made in electric arc furnaces—now about 80m. tons a year—will double.

The Swindell-Dressler design offers the flexibility of being able to melt pre-reduced iron pellets as well as steel and steel scrap, thus shortening the iron-to-steel process route and helping to reduce total initial plant investment.

*

Racal Antennas, of Bracknell, Berks., has been granted exclusive marketing rights outside Britain for the range of antennae made by the Panorama Radio Company, London. Racal will also act as an agent in the U.K.

*

An order worth nearly £250,000 has been won by the radio communications division of Redifon Telecommunications (a member company of the Rediffusion organisation) for the supply of radio communications equipment to 19 airports in Nigeria, including the international airports at Ikeja (Lagos) and Kano.

The equipment is to be supplied as part of Nigeria's N£13m. four-year development plan for the expansion of its airports and the modernisation of its runways and landing equipment so as to allow the use of more advanced aircraft in Nigeria's air services.

THE FAR EAST—JAPAN

U.K. steps up promotions as store sales boom

BY CHARLES SMITH, FAR EAST CORRESPONDENT

ALTHOUGH the winding up of the British National Export Council has resulted in a sharp drop in the number of U.K. trade missions visiting Japan this year, 1971 looks like being a bumper year for the promotion of British consumer goods in Japanese department stores.

No fewer than 44 store promotions are due to be held between now and the end of the year, including the elaborate "World of Henry VIII" exhibition which opened last week in Mitsukoshi, one of the largest Tokyo stores.

The promotions will include appearances by the pipe band of the Irish guards in over 20 branches of the Isetan store group throughout Japan. There will also be an exhibition of "historic British dolls" in Daimaru, the biggest store in Osaka, and demonstrations by Wedgwood potters in the Daimaru and Mitsukoshi chains of stores.

Stocking up

The "World of Henry VIII" which was opened last week by Prince Hitachi, the younger son of Emperor Hirohito, is basically an exhibition of 16th century objet d'arts (the exhibits, all of them brought from the U.K., are estimated to be worth around £1.5m.).

However, Mitsukoshi has used the occasion to stock up with about £750,000 worth of British consumer goods in addition to its normal range. There is a mock Fortnum and Masons on the ground floor of the store, while one of the upper floors has been turned over entirely to "stall-holders" specialising in individual products.

Government grant

The entire exhibition is due to be transferred later to the Mitsukoshi branches in Nagoya, Osaka and Sapporo, in each case with additional special purchases of British consumer goods

The reason for the store promotion flurry of activity is partly that consumer sales generally are booming in Japan, and the department stores in Tokyo and other major cities handle a much larger portion of total sales than would be the case in most western countries.

Another fact is that U.K. Government grants to the stores mounting the displays have become more readily available than was expected to be the case early this year. The grants are relatively small, usually less than 5 per cent. of the total cost of a display such as the World of Henry VIII. But they can still tip the balance for a company trying to choose between, say, an Italian or a British exhibit.

A further reason for the success of the whole operation seems to be the growing willingness of museum proprietors and private owners in Britain to allow their treasures to make the long journey to Japan.

Despite the flood of department store promotions British exports to Japan continue to show a very modest rise compared with the steep climb in Japanese exports to Britain. During the first seven months of the year Britain earned 8.8 per cent. more from the Japanese market than in the same period of 1970 while Japan pushed up its own export earnings by 54 per cent.

Part of the reason for the disparity appears to have been that the U.K. has been less active recently in promoting sales of industrial and scientific equipment in Japan than in the consumer sector.

However, there are signs that this omission may be made good. The U.K. will be represented at the Nagoya Air exhibition this autumn. Next February there will be an exhibition of British medical equipment at the Tokyo Science Museum to be accompanied by a medical symposium featuring six British and six Japanese lecturers.

A total of 10 British trade missions are scheduled to visit Japan in 1972 (some being carry-overs from 1971 when the winding-up of the BNEC forced postponements and cancellations).

Final inspection of a mini-welding head at the Murex Positioning Equipment factory at Knowsley, near Liverpool. The company, part of the British Oxygen Company's welding products division, has recently moved to the Knowsley site, where it will be close to the Liverpool docks, through which most of its overseas sales are despatched. The MPE plant houses the design, production and marketing operations under one roof. The mini-welding heads are suitable for submerged arc, Fusarc and MIG welding processes. Some 50 per cent. of production is exported.

With lots of love from HMG

THE Department of Trade and Industry is again sponsoring its "Greetings and a Gift to follow" scheme. This scheme, which has proved increasingly popular since its introduction in 1967, enables companies and businessmen to send copies of "Britain 1972" to their overseas business friends and associates.

"Britain 1972," an official handbook prepared by the Central Office of Information and published by HMSO, is an annual on Britain, her economy and institutions.

The handbook—528 pages and illustrated with pictures, maps and diagrams—has built up a world-wide reputation as a source of reference.

On receipt of the completed order form, HMSO will send to the donor attractive greetings cards and envelopes for sending to his overseas customers and associates. On publication, "Britain 1972" will be sent direct by HMSO to each overseas customer on behalf of the sender together with a compliment slip showing the sender's name.

The cost of "Britain 1972" including the gift card and overseas postage is £2.

Pie in the sky

IN THE last six weeks export orders valued in total at just over £1.25m. for aircraft galleys, serving trolleys and bar trolleys have been awarded to C. F. Taylor (Metal Workers), of Wokingham, claimed to be Europe's largest manufacturer of aircraft galley equipment and a member of the Aircraft Equipment Division of the Glasgow-based Weir Group.

The latest and largest of these orders is for aircraft galley equipment valued at just over £700,000 for 29 Boeing 727 aircraft being supplied to Iberia, Spain's national airline. Iberia have ordered 116 galleys, four to each aircraft, and delivery of the first complete aircraft set is scheduled for early next year.

Some of the equipment, such as bar trolleys, serving trolleys and meal boxes, will be manufactured in Spain at a C. F. Taylor factory at Torrejon de Ardoz, near Madrid.

The other recent contracts, amounting to £550,000 are from Malaysia Singapore Airlines, Malaysia Air Lines, Air Manila, Air Pacific, Sadia, Pan International, South African Airways and Tarom.

When these orders are complete Taylor will have supplied galley equipment for the entire range of Boeing passenger aircraft. In addition, the company has recently been appointed the approved galley manufacturer to the Fokker Aircraft Company of Amsterdam.

DEALING WITH EASTERN EUROPE—1

Advertising—a vital way of creating momentum

In the first of two articles Peter Zentner looks at the new marketing tools available for exporters who wish to take advantage of the move away from central planning in Eastern Europe.

THE East European Trade Council's booklet entitled "Publicity in Eastern Europe" is to be published shortly. It is the first of its kind to give emphasis to advertising in this market. As such, it represents a departure from the former establishment view that advertising in Eastern Europe is of little value, certainly not as valuable as in the West.

The thesis has always been that in selling to a planned economy country, the British exporter is addressing himself to a handful of buyers, mainly in the Foreign Trade Enterprises and that the best way to reach these few decision makers, is through personal visits by export salesmen

Publicity

While personal contact must still remain the cornerstone of any export drive, publicity is now seen to be an essential tool, very much as in the West. For if the Foreign Trade Enterprises continue to be crucial for the most part, in the process of getting an order, other organisations are important too. In particular, factories and end users such as hospitals, universities and research establishments can contribute to a decision to buy. To reach this broader spectrum of decision makers, personal visits do not suffice and the more sweeping approach afforded by advertising must clearly be effective.

In Hungary, for example, where decentralisation of authority is a basic tenet of the 1968 Economic Reforms, many manufacturing complexes have, in any event, the right to deal direct with the West. In Romania, the new Industrial Centrals are being given greater authority at the manufacturing level. In other countries as well, the trend is toward decentralisation, though in some countries like the Soviet Union, this may be slow.

Percolate

But even in the Soviet Union, where most of the decision-making power still lies with the Foreign Trade Enterprises, it is important to recognise that these can be influenced by end-users. A factory manager's interest in Western equipment may manifest itself through an inquiry sent from Kiev to Moscow. And if enough end-users demonstrate such an interest, a momentum is created and the British exporter may then find himself being approached for more information by the Foreign Trade Enterprise in Moscow, though without necessarily being informed about the origin of the inquiry

The main difference between East and West is the time it takes inquiries to percolate through. It may take months, sometimes even years longer in the Soviet Union before the end-user's inquiry finally works its way through the bureaucratic State machinery and into the exporter's in-tray. But in the end, the inquiry is no less important than in the West.

Psychological

The question is how best to stimulate such inquiries. In Eastern Europe, in one form or another, all the normal Western media are available from television, cinema, posters, neon signs to display advertising in newspapers, periodicals and the trade and technical Press. It is generally accepted, however, that the last category is the most effective way of spreading the company message and the most advantageous from a cost point of view. Direct mail, symposia, participation at East European *exhibitions* are all variations on the same theme of how to approach a wider yet relevant audience.

It is also true to say that an exporter who is prepared to invest money in the prospect's economy, by advertising in the local media or by [illegible] the national exhibition, scores [illegible] important psychological point. Such an action is taken to mean that the exporter is seriously in the market, wanting to establish sound long-term relations with the Socialist state. It also means relatively easy hard currency earnings for the East European country, in a sense a favourable kind of barter, involving [illegible] valuable hardware in return.

This is particularly true of consumer goods advertising. The main purpose of this must be to create goodwill with the purchasing organisation importing the products. It is not to stimulate demand, since Western goods in limited supply in East European shops will, in any event, be snapped up, advertising or no advertising.

Hard currency

Clark's TV commercial in Moscow or Gillette's commercials in Sofia will not have expanded sales of shoes or razor blades but they will have been a valuable PR exercise vis-à-vis the importing companies.

However, a western company would not be able to publicise its products if the East European did not agree. Indeed, East European advertising agencies have been known to refuse advertisements sent to them on those occasions when they were unwilling to create a demand for products for which no state funds were available. Or, to put it another way, if an East European advertising agency turns down the possibility of hard currency for this reason, it is because it knows local media are effective. Certainly, the main medium used by British exporters, the trade and technical press, has proved that it can stimulate demand.

Anglo-Hungarian talks on packaging industry

AN 11-man mission representing a cross section of the U.K. packaging industry is to visit Hungary from November 22-December 3.

The mission will study at first hand the requirements of the Hungarian packaging industry and will also explore the possibilities of Anglo-Hungarian collaboration in various aspects of packaging, particularly in food and drink, dairy, agricultural and pharmaceutical products.

While in Hungary the British Mission will hold discussions with the Hungarian State Office of Technical Development, the Hungarian Chamber of Commerce and the Hungarian Institute of Materials Handling and Packaging and will also visit between 15 and 20 enterprises engaged in the manufacture of packaging and in filling and sealing operations. These will include packaging in tin plate, metallic foil, plastics, glass, carton paper and board. The mission will pay particular attention to the demand for high quality printing.

Bulgaria

Details have been released of the Bulgarian Science and Technology Days to be held in Britain for the first time. The event comprises an exhibition, technical symposium and scientific films, and will be held at CEGB Headquarters, London EC1, from November 22-[illegible]

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[illegible]

European News

U.K. envoy and Danish PM review surcharge

By Our Own Correspondent

COPENHAGEN, Oct. 20.

RITAIN is expected to adopt a ne of regret mixed with under- anding towards the Danish overnment's shock proposal for temporary 10 per cent. import ircharge, according to informed urces here. However, the U.K. expected to ask the Danes to olish the surcharge as soon as ssible.

It is understood that this was e trend of remarks made to the anish Prime Minister, Mr. J. O. rag, by the British Ambassador, r. Andrew Stark, this morning. he Ambassador made a urtesy call on Mr. Krag, which as arranged before the Govern- ent's measure was known.

Mr. Krag may get rougher eatment when he visits Stock- olm at the end of next week. he Swedes, with a business re- ssion on their hands, are seri- isly disturbed by the Danish easure, which affects 10 per nt of their total exports. The anish Parliament, meanwhile, is pected to vote on the import ircharge proposal late to-night early to-morrow morning. The mmittee stage of work on the oposal dragged out to-day and e start of the debate was post- oned until 8 o'clock this even- g.

The Social Democratic inority Government can count a majority of one with the pport of 72 seats controlled by e Social Democrats and 17 embers of the Socialist Peoples' arty, a total of 89. The Opposi- on parties have 88 seats, but though in this situation there always a risk of Parliamentary cidents, most observers doubt hether the opposition will try riously to bring down the overnment only a month after e general election.

Spain curbs peseta speculation

MADRID, Oct. 20.

HE Spanish Government to-day andoned interest on convert- le peseta accounts held less an three months in an apparent ove to head off speculation by ivate banks.

The clampdown came after iesday's surprise announcement a new exchange rate with the ollar that amounted to a valuation of the peseta upward 2 per cent. Other foreign irrencies fell slightly to-day in e aftermath of the new rate. An order effective to-day quired banks to match with a posit in the Bank of Spain any oney transferred into peseta counts and later exchanged ithin thre months. In addition, order from the Finance inistry said no interest would paid if the account were held r less than three months.

P

Italy decides to delay start of VAT

ROME, Oct. 20.

The Italian Government de- ded to-day to seek a delay of months in the application of e value-added tax (VAT) in ly.

The decision was taken at a eeting between Premier Colom- , the Ministers of the Treasury d the Budget, Central Bank vernor Carli and other high cials. The EEC had insisted at Italy, the last member to ply the VAT system, do so by nuary 4, and the Italian Parlia- nt passed the necessary laws s than two weeks ago.

The Government decision was nounced by Finance Minister eti, who told newsmen after the eeting only that the Govern- nt planned to introduce a law rmitting the delay. He did t indicate whether the EEC d approved the delay, or ether Italy had conferred with e EEC in the matter.

Editorial comment Page 22

Poll reveals 50% of West Germans favour neutrality

BY MALCOLM RUTHERFORD

BONN, Oct. 20.

FIFTY per cent. of West Germans are now in favour of West Germany pursuing a neutral foreign policy rather than a military alliance with the U.S., according to the results of a comprehensive public opinion poll by the much-respected Allensbach Institute. The poll shows that the swing to neutralism has increased steadily since the federal elections in autumn, 1969.

In a similar poll two years ago, the vote in favour of neutrality "on the lines of Switzerland" was 39 per cent The vote in favour of the American alliance was 48 per cent., but has now come down to 39 per cent. The number of "don't knows" has fallen from 13 to 11 per cent.

The poll also shows a sharp rise in public confidence in the Social Democrats (SPD) ability to conduct relations with Moscow and East Germany, and indirectly confirms the popularity of the ostpolitik. Seventy per cent. of those polled believe that the SPD is doing most to bring about a rapproachment between the two German states, against 52 per cent. two years ago. The Christian Democrats (CDU) vote here has fallen from 13 to 10 per cent.

On the question "which party is best suited to improve our relationship with Russia and the other East bloc states?", 67 per cent. of those polled chose the SPD against 56 per cent. two years ago. The CDU share of the vote fell from 15 per cent. to 12 per cent. In both these cases the SPD seems to have gained heavily by converting people who were previously undecided. The number of "don't knows" has considerably declined.

The poll shows, however, that what the SPD has gained from the ostpolitik it has all but lost again through its handling of the economy. Nowhere is this reflected more clearly than in the fall in the standing of Professor Schiller, the Economics and Finance Minister. Two years ago 20 per cent. of those polled said he was "the country's most capable politician." This time it was only 4 per cent. Although 57 per cent. of the sample still have a good opinion of him, it used to be 74 per cent. and the number with a bad opinion has risen from 13 to 30 per cent.

The CDU now has a clear majority in the belief that it cares most about price stability and can best achieve real economic growth. This is a sharp reversal from autumn 1969 when 46 per cent. of the sample thought the SPD was the stable price party and only 27 per cent. the CDU. The SPD vote has now fallen to 20 per cent. and the CDU vote risen to 33 per cent. The number of "don't knows," on the other hand, has almost doubled to 40 per cent.

For the SPD, politicians whose standing among the public is on the way up include Helmut Schmidt, the Defence Minister, and Georg Leber, the Transport Minister. Both of them would be candidates to replace Prof. Schiller, if the party were to decide he had become a liability. Herr Brandt's standing has remained remarkably unchanged in the two years since he became Chancellor. Sixty per cent. of the sample continue to have a good opinion of him and 28 per cent. (27 per cent.) a bad one. As is always the case with the Chancellor, however, he was voted the most capable politician.

Herr Willy Brandt, West German Chancellor who has striven for a new relationship with the states of Eastern Europe, was awarded the Nobel Peace Prize yesterday because "he stretched out his hand in reconciliation towards former enemy countries."

The prize, worth £36,000 this year, is awarded by the Nobel Committee of the Norwegian Parliament. Herr Brandt, who was a refugee in Norway while Hitler ruled Germany, was recommended by German and Scandinavian Social Democrats.

Britain will not abide by EEC investment rule

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, Oct. 20.

BRITAIN has informally told the Six that it will not consider itself bound by a new Common Market regulation limiting investment incentives in industrial areas until new negotiations on the issue have taken place in the framework of the enlarged Community.

The regulation, which was adopted here to-day by the Council of Ministers, states that Government aids in the "central area" of the Community should be limited to the equivalent of 20 per cent. of the total value of a new investment. The "central area" includes most of the present Community except for Southern Italy, large areas of France and parts of West Germany.

Nobody disputes the fact that the "central area" will have to be redefined once the Community is enlarged to include four new countries; not only the U.K., but Norway and Ireland also have a direct interest in securing the continued availability of incentives to attract investment to their development areas.

But the British Government has taken the trouble to inform the Six unofficially that in its view the new regulation only concerns present members of the Community, and would not necessarily be applicable to the candidate countries.

The Community belief, which is shared in British circles, is that it will be easy enough to adapt the regulation to include the U.K. It is pointed out here that the British Government will have a firm say in the designation of the parts of the U.K. to be included in the "central area," and that in any case there are provisions for exceptions to the 20 per cent. ceiling.

SWISS CONSIDER VAT PLAN

By Our Own Correspondent

ZURICH, Oct. 20.

According to a statement made at a Berne Press conference of the Liberal Democratic Party, the Swiss Government is currently working on the preparation of a national value-added tax to be introduced after an arrangement between Switzerland and the Common Market. At present Switzerland works with a single-phase 6 per cent. turnover tax paid by some 70,000 wholesalers. It is stated that the proposed Swiss VAT would not go so far as the Common Market tax, certain branches of the economy, such as agriculture, being excluded from payment.

New Brandt initiative

BY MALCOLM RUTHERFORD

BONN, Oct. 20.

CHANCELLOR Brandt to-day made a new offer of monetary co-operation with France, but warned that there could be no European solution of the currency crisis that was inconsist with German economic principles, and strongly implied that there must be a revaluation of the French franc.

In a speech in the Bundestag, the Chancellor said the time had come for a new West European monetary initiative. But, he said, the aim of Western Europe must be to establish a "realistic and constructive position for negotiations with the U.S."

Like Prof. Schiller, the Economics Minister, in his speech yesterday, the Chancellor made no criticism of the American demand for a substantial revaluation of currencies against the dollar, and indeed seemed to regard the demand as perfectly fair. His concern, however, was that other countries (and in current Government thinking this means chiefly France) must join the Germans in the revaluation process.

EEC summit may be in Paris

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, Oct. 20.

IE Common Market summit nference between the Six, the K. and the other three candi- tes for Community member- ip, will almost certainly be ld in Paris next spring, if esent plans are followed rough.

The first concrete preparations r the summit are to take place Rome on November 6, when e Foreign Ministers of the 10 tions meet for discussions in e framework of the Com- unity's plans for foreign policy ordination.

Britain is expected to be repre- nted in Rome by Sir Alec uglas-Home, although it is not cluded that Mr. Geoffrey ppon, the U.K.'s Common arket negotiator, will be there well. On the day before, llowing the procedure estab- hed last year, the Six will meet parately to consolidate their n positions on foreign affairs. Apart from preparing for the summit, the Foreign Ministers are expected to discuss the Middle East and East-West relations at their Rome meeting. There will probably be unofficial contacts on the procedure for signing the Treaty of Accession to the Community, now set for Brussels in December, but the exact date for the ceremony is likely to be formally fixed a few days later in the course of Ministerial meetings in Brussels on November 8 and 9.

No hurry

The British view is that the accession treaty must be signed before a 10 nation summit can take place. Germany has suggested February or March for the summit meeting and the Benelux countries are also pressing for a date early next year. But the French, who originally proposed the idea, appear to be in less of a hurry and the U.K. is now thinking in terms of April, May or even June.

Both Britain and France are insistent that the summit must be thoroughly prepared in advance and no other Community country would disagree. But formal preparations have not yet started—although there has been a good deal of bilateral diplomatic activity — and several months may still be needed before all the Governments feel that the time is ripe.

Britain has not even started discussing a potential agenda for the conference with Community Governments, although it is generally assumed that the heads of Government would want to talk about more than monetary affairs, the subject originally suggested by President Pompidou. The U.K. would like to discuss the whole question of the enlarged Community's attitude to the outside world, as well as its internal institutional machinery. Mr. Heath has also publicly hinted that military and defence policies might well be discussed at the same time.

DUBLIN DEBATES THE NORTH

Pressures build up on 'Honest Jack'

BY DOMINICK J. COYLE

DUBLIN, Oct. 20.

AN IMPORTANT element in Whitehall's calculations on Northern Ireland in recent months has been the recognition that Mr. Jack Lynch, the Irish Prime Minister, is a moderate leader who remains under strong pressure from hardliners within the ruling Fianna Fail Party to adopt a much tougher line towards the Stormont Government in Belfast. Accordingly, British policies — with only occasional lapses, such as the noisy exchange of the Lynch/Heath telegrams in August—have been directed at not undermining his position in any way.

Mr. Lynch, for his part, has responded by insisting both inside the Cabinet room and in the Dail (Parliament) that his own particular brand of quiet diplomacy with London is the most effective method of dealing with the Northern crisis. It has, he claims, finally won from the British Government an acceptance of the fact that Dublin does have a legitimate interest, and a positive role to play, in resolving the Ulster problem, recognition which took on concrete form with his presence at last month's tripartite talks at Chequers.

New test

But this policy is not without personal risk to the Prime Minister in a climate in which nationalism continues to run high; to the extent that these diplomatic exchanges are not seen to produce fundamental and fairly immediate political changes on the ground within Northern Ireland, Mr. Lynch's own authority inside the Fianna Fail organisation will be eroded. He faced a new test of his authority when the Dail cut short its summer recess for a special debate to-day and to-morrow on Northern Ireland, and the new Parliamentary term may very well determine the date of the next General Election, and the political future of Mr. Lynch himself.

The debate on Ulster, conceded by the Government following strong pressure from the Labour Party, comes at a time when Mr. Lynch and many of his senior advisers are beginning to doubt the effectiveness of their own policies in trying to persuade Whitehall to insist on a more equitable sharing of power in Northern Ireland. They see no real signs of the meaningful political initiatives hinted at during the Chequers talks between Mr. Lynch and the British Prime Minister, whereas Mr. Lynch's personal position here is coming under increasing criticism from Republican elements throughout the country, including many of the Fianna Fail hardliners, "for helping the British to impose a military solution."

No one can really be sure as to the exact extent of the dissidents' support within the party, but it is certainly sufficient to bring down the Government in any key vote of confidence—and one such vote is scheduled for next month. Indeed, the only real problem for Mr. Lynch's critics is how they can bring him down without turning the Fianna Fail Party itself out of office. For the moment, at any rate, they consider the party whip to be preferable to letting a Fine Gael/Labour coalition into government.

Mr. Kevin Boland, formerly a key Minister in Mr. Lynch's Government and one of the party's top electoral strategists, is pressing on with the job of organising his own Republican Unity Party on a countrywide basis, and he is sure to capture some traditional Fianna Fail votes at the next General Election. They may not be enough to give his new movement many (if indeed any) Dail seats, but Mr. Boland and his hardline Republican followers could easily trim off sufficient support from the Government in a number of three-seat constituencies to cost Fianna Fail its present narrow overall majority. Mr. Charles Haughey, the ex-Finance Minister acquitted in last year's celebrated arms conspiracy trial, remains a nominal supporter of Mr. Lynch in the voting lobby, but he, too, is still in fundamental disagreement with the Prime Minister over Northern Ireland, and this tough and resourceful politician remains a man to watch in any battle for the Premiership.

Somewhat more surprisingly, perhaps, is the fact that Dr. Patrick Hillery, the present Minister for Foreign Affairs, has not been particularly obvious in his direct support for Mr. Lynch. He is already on record as saying that he would like to see Mr. Haughey back in the Government, and there have been some murmurings within the Government of late suggesting that the Foreign Affairs Minister is not anxious to be positively contaminated with the Prime Minister's Northern policies. Indeed, Mr. Lynch himself is now carrying the full can for the Government's policies on Northern Ireland, and Fianna Fail will have no difficulty whatsoever in also giving him all the blame if things go wrong.

Gun-runners

Any Fianna Fail replacement for Mr. Lynch in present circumstances can only come from the right wing of the party. A successful challenge to Mr. Lynch is not inevitable, but his critics are gaining stature in the country at large in almost direct proportion to the extent that the British Government is seen here to be puttting more and more emphasis on a military solution in Ulster.

The Prime Minister's personal disappointment at the apparent lack of political initiatives by Whitehall is all the more genuine because he is convinced that his Government is sticking to its side of an unwritten bargain stemming from the Chequers meetings and earlier Dublin-London diplomatic exchanges. Both Mr. Heath and Mr. Faulkner have pressed on him the argument that his Government should be doing much more to contain the activities of the various militant Republican factions and to stop the gun-runners. Mr. Lynch, in fact, has been working quietly along these lines, although he is very naturally anxious not to give the impression that he is taking action on the instructions of Westminster.

New firearms legislation has increased penalties for the illegal possession of weapons and ammunition and, in particular, it has clarified earlier provisions making it an offence to have guns and ammunition intended for use *outside* as well as within the state. Thus, IRA men caught in possession of weapons as they cross the border into the South may now be prosecuted; and indeed the Irish police did take a number of men into custody as they came over the frontier following last week's ambush of British troops near Forkill. This new measure can also be used against men shooting across the border at troops as they work on cratering unapproved roads.

Secondly, the provisions of the New Dangerous Substances Bill circulated here at the week-end are intended, in great measure, to tighten up controls over the manufacture, storage and distribution of all explosives. Meanwhile the police here have just concluded a massive round-up of all gelignite held in private hands throughout the Republic. It is now being stored at two main centres under strong military guard; and factories, farmers and quarry owners will require specific authorisation for all supplies.

Thirdly, the Government has increased army and police patrols right along the border with Northern Ireland. Communications are being improved for the police, who are also getting some badly-needed mobile equipment, and the military authorities intend having some armoured car units along the frontier. It is, of course, accepted that no security measures can possibly seal off the entire 300-mile border. But recent steps are certain to improve security in a number of highly sensitive districts. Finally, the Lynch Government has also moved to cut down the opportunities for propaganda previously enjoyed by the IRA. Street collections are being discouraged by the police, and the Minister for Posts and Telegraphs, Mr. Gerry Collins, has instructed the State-run monopoly radio and television service to refrain from publicising IRA activities or claims or in any way to assist even indirectly in promoting their aims and objectives.

There are still loopholes. Customs and police security has been tightened at the main sea and air ports, but Ireland's coastline is literally dotted with tiny inlets capable of taking in small boats carrying guns and ammunition. IRA arms-buying agents are known to have been active on the Continent in recent weeks, and the Government here simply does not have enough manpower to guard all potential entry points. People living in rural areas, particularly along the western seaboard, tend to be much more militantly nationalistic than those in the towns and cities. Many would be more than happy to turn a blind eye on any illegal activities rather than to alert the police.

Enemy within

Mr. Lynch's own answer to all this is that his Government can only use the manpower resources and legal processes that are available to the state to maintain security and prosecute extremists, although he did suggest late last year that internment without trial would be used if militant Republicans did not call off what was then termed a conspiracy against the State. Some of his colleagues within Fianna Fail believe that the Prime Minister has already gone much too far in indirectly assisting the security operations in Northern Ireland. Many opposition deputies, especially in the Fine Gael Party, consider that the present tightening up of security operations has been too long delayed. The Prime Minister, accordingly, has an extremely delicate balance to maintain. If he fails to secure a reasonable political settlement in the North, he may well find that the enemy within the Fianna Fail movement has grown to such proportions as to make his personal position intolerable. His last line of defence would then be the electorate, where the Honest Jack image could yet count for a great deal.

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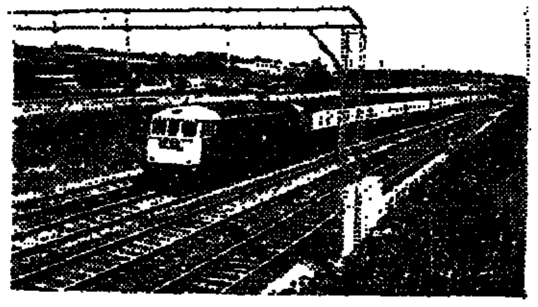

PARLIAMENT

Rises by P.O. 'within 5%'

By Justin Long,
Parliamentary Correspondent

THE POST OFFICE has begun discussions with the Minister of Posts, Mr. Christopher Chataway, on proposals for increased charges within the terms of the initiative sponsored by the CBI for limitation of price rises to five per cent.

Explaining the intention, the Minister said: "It means there will not be increases of more than 5 per cent.—although the initiative allows for increases in certain circumstances which may take the form of weighted averages within 5 per cent."

Suggestions that the Government was seeking to ensure the limitation on increases by pressure for the redundancy of 20,000 postal workers was denied by Mr. Chataway during Question-time exchanges.

"There is no question of 20,000 postal workers being made redundant," he assured the Opposition. "The Post Office is looking at the scope of its services to determine what is the sensible structure of services for the 1970s."

But on the matter of increased postal tariffs, the Minister promised that no decision would be taken without the Commons being informed.

Pressed to make a firm statement about the future of Giro, he said he was urgently considering the views of the consultants, Cooper Brothers, and Post Office comments on them. These he had now received. "I hope to make a statement soon," Mr. Chataway added.

Telephones

Mr. Chataway said that the total number of households in the U.K. on the waiting list for a telephone was 164,000.

Mr. Ivor Richard for the Opposition asked why the Government was so doctrinaire in continuing the ban on the Post Office from manufacturing its own equipment?

Mr. Chataway said: "I have had no demand from the Post Office for permission to manufacture and there is no evidence to suggest this would help matters in any way."

Mr. Kenneth Lewis (C., Rutland and Stamford) asked: "Does it make any sense at all that the Post Office is advertising extra services when in fact they cannot supply people who really want a telephone?"

Mr. Chataway said advertising was designed to ensure the telephone was more heavily used at off-peak hours which was of considerable financial advantage to the Post Office.

"Investment is running at a much higher level than ever before. The Post Office has done extremely well in making a 10 per cent. greater number of connections during this year than was forecast."

Anti-dumping Order

THE COMMONS approved without a division the Anti-Dumping Duty (No. 4) Order 1971, imposing anti-dumping duties on wood chipboard imports from Norway, Sweden, Finland, the Irish Republic and Portugal.

Mr. Anthony Grant, Under-Secretary, Trade and Industry, said his Department had made a thorough investigation in response to representations from the home industry and was satisfied that dumping was occurring.

The duties which were retrospective and ended on October 7, 1971. "After that date, producers concerned undertook to raise their export prices to the minimum level considered necessary to eliminate material damage to the U.K. industry."

Blake's vision

TWO BOOKS by William Blake, "Visions of the Daughters of Albion" and "Europe — A Prophecy," have been accepted by the Treasury in part satisfaction of duty on the estate of the late Baron Cunliffe of Headley.

Announcing this arrangement in the Commons yesterday, Mr. Patrick Jenkin, Financial Secretary, said the total cost to the National Land Fund after allowing for exemption from estate duty and capital gains tax was just over £20,000. It had been decided that the books should be given on long-term loan to Glasgow University.

Pollution

LEGISLATION to increase substantially the fines that can be imposed for causing pollution will be brought forward as soon as opportunity permits, Mr. Peter Walker, Secretary for the Environment, told the Commons.

The proposed Bill would enable the fines to be awarded on summary conviction. It was also intended that more offences should be dealt with on indictment.

Davies—not abandoning UCS polic

BY PHILIP RAWSTORNE

Mr. John Davies, Secretary for Trade and Industry, told the Commons yesterday that the cost of restructuring the shipbuilding industry on the Upper Clyde would be "considerable" but he refused to confirm estimates that it might be as high as £30m.

Denying Labour claims that the Government had been forced to abandon its original policy because of the UCS workers' opposition, Mr. Davies announced that:

The Govan/Linthouse project study would be extended to see if the Scotstoun yard could also be included in a new, economic unit;

Every effort would be made to encourage the private sale of the Clydebank yard—a decision from one prospective buyer was expected in a month or two;

The Government would advance another £1.5m. to the liquidator, making a total of £5.5m. of which £2.7m. was repayable;

Government guarantees would be negotiated with shipowners to enable them to confirm orders with Govan Shipbuilders. "Heavy losses" would be made on this new work as well as on ships now being built for which Government guarantees amounted to £2.49m. and, in return,

The unions would enter immediate "meaningful discussions" with Govan Shipbuilders on working practices and wage rates. If these satisfied the Government about the company's long-term viability, "considerable further public funds" would be needed for launching aid.

Mr. Davies told MPs: "The likely scale of the funds involved in putting a part of UCS on the road to ultimate prosperity reveals very clearly how unreal was the claim that the whole concern could have been saved by the injection of some £6m.

"That might have tided the situation over for a few months but was entirely inadequate to set it on the road to viability even if ship orders to sustain all four yards had been at all in view."

This was disputed by Mr. Anthony Wedgwood Benn, the Labour spokesman: "It would be much more honest if you would admit that you have been forced into retreat by the determined action of the men, whom you wholly forgot last summer but who are now half way to securing their main objectives."

After the statement Mr. Benn asked: "Will you confirm that after refusing £5m. to £6m. for UCS last June, you have now been forced to give the Liquidator a loan of £5.5m.?

"Would you also confirm that you have now abandoned the report of the 'wise men' based on a two-yard solution, and that you are now considering the inclusion of Scotstoun, and making substantial sums of money available to Clydebank?

"Would you confirm the assertion by Mr. Douglas of Govan Shipbuilders that £30m. will be required from public funds as a result of Government policy?

"It would be much more honest if you would admit that you have been forced into retreat by the determined action of the men who you wholly forgot last summer and who are now half-way to securing their main objectives."

Position

Mr. Davies said that the loan to the Liquidator was, in considerable part, reimbursable. Money to UCS would not only not have been reimbursable, but it would have been sufficient only to tide the yards over for a few months.

"Govan Shipbuilders is studying an alternative to a two-yard solution, to see whether the inclusion of Scotstoun would make a more economic proposition, but this is in no way an abandonement of the Government's position."

Mr. Davies also denied that there was any change in the Government's position on Clydebank. "We always said that the Government would help any purchaser who put forward a viable proposition here, and this has in no way changed."

Mr. Benn said: "Part of the money given to the Liquidator would have been repayable as would have been the funds made available to UCS in response to its request in the summer.

"You have not given to the House any account at all of the enormous amounts of public money which the deputy chairman of the company has said could amount to £30m., without which neither Govan Shipbuilders nor any other solution there could be viable.

"Can you estimate as to the total cost of Government commitment to maintain a policy which you say is totally unchanged since the summer?"

Mr. Davies said: "I am not inclined to throw forward estimates without an opportunity of having them studied properly. That particular tendency has landed us in a good deal of trouble.

"The truth is that as far as the advances to the Liquidator are concerned, it is not that they are susceptible to repayment, but there is reimbursement coming.

"As far as any payment made to the company at its moment of absolute crisis was concerned there is no doubt in the light of subsequent evidence that would have been simply lost money, and only a small part of the subsequent lost money to follow it."

Policy

Mr. Edward Taylor (C., Cathcart) said the news that it was intended to confirm existing orders and also the extension of the naval shipbuilding programme would be welcomed on Clydeside because it would mean more jobs.

He asked when Mr. Davies would be able to say whether Scotstoun would be added and also whether Govan Shipbuilders could go out to look for more work.

Mr. Davies said the question of Scotstoun would only arise when he had in hand the guidance of the company itself coupled with the report of the consultants. He hoped to have this before the end of the year.

Mr. Jo Grimond (Lib., Orkney and Shetland) asked if, assuming shipbuilding continued at Govan, Linthouse and Scotstoun, Mr. Davies could give the number of redundancies expected and what other employment the Government could offer the men.

Mr. Davies said the proposed figure when the company went into liquidation at the end of July was 8,387. It was now almost exactly 1,000 less than that. The prospect of future employment had to be seen in a range starting at the low end of 2,500 put forward by the group of experts.

It had been confidently hoped this figure might be materially improved, not only by the inclusion of Scotstoun, two shift working, or at the Govan-Linthouse yard, but additionally by other employment being offered either on the Lower Clyde or at Yarrows.

Yarrows must hope they would be, in part, beneficiaries of the additional defence orders which would help to this end. The figures were difficult to conjecture, but it looked as though they might be considerably less, in terms of redundancies, than those previously mentioned.

Mr. Frank Burden (C. Gillingham) said Mr. Benn had made a statement on August 2 that under the policy of the last Government he had written to Clyde Shipbuilders telling them labour practices had to be altered and there had to be a slimming of the labour force of some thousands of men.

"In view of that, his recent passionate outburst seems a teeny-weeny bit phoney."

Mr. Davies said this had been one of the many interesting observations Mr. Benn had given vent to in times gone by. But clearly they were not present in his mind at the moment.

Mr. John Brewis (C. Galloway) asked if there had been any recent approaches to Mr. Davies from outside interests to take over the Clydebank yard.

Mr. Davies said: "There is at present only one practical interest which is interested in the Clydebank yard for shipbuilding. It is evaluating alternative possibilities here and on the Continent. Its final position will not be known for some months."

Mr. John Rankin (Lab. Govan) welcomed what had so far been achieved and suggested that Mr. Davies should use his influence to ensure that two members of the trade unions should be appointed to the new Board.

"The men may have no money to invest but their lives and the lives of their children and wives are invested in the interest also."

Mr. Davies said he was sympathetic to that suggestion as was the chairman and management of Govan shipbuilders. "But they are a private company and it is their task to decide who will be on the Board," he said.

Mr. Jock Bruce-Gardyne (C. South Angus) asked the Minister what assurances he had received about labour practices

Evidence

Mr. Davies replied: "There is an undertaking from the unions in relation to this general agreement to ensure that the ships now given guarantees—or to be given guarantees—will be built with due despatch and efficiency. This is a meaningful undertaking given by the unions."

Mr. Dick Douglas (Lab. Clackmannan and Stirling E.) asked Mr. Davies to confirm or deny that the taking on of the Irish Shipping orders would result in substantial losses being taken on board by the new company.

Mr. Davies said: "The losses which Govan Shipbuilders might incur are of course a very real problem and will figure as part of the whole financial project which they will have to put before the Government."

Mr. Norman Buchan (Lab., Renfrew W.) asked how Mr. Davies had come to the conclusion the company would not be viable when every other single independent piece of evidence stated that it would be.

Mr. Davies said Mr. Kelly, who had proposed taking over Clydbank Yard, had given up because he foresaw £5m. in losses.

DAVIES . . . many interesting observations by Mr. Benn.

BENN . . . you have been forced into retreat.

TAYLOR . . . news will be welcomed on Clydeside.

The statement

IN HIS STATEMENT, Mr. Davies said:—

"Govan Shipbuilders—the company set up with private capital to bring into effect the Government's wish to see a viable merchant shipbuilding industry on the Upper Clyde—has been faced with difficult problems to surmount before it can commence its task.

"A condition of its receiving Government support was that it should enter into satisfactory agreements with its workers or their representatives concerning working practices and wage rates. But until very recently there was unwillingness on the side of the workers to enter into meaningful discussions with the company to this end.

Results

"On the other hand the Liquidator was running out of work at Govan and Linthouse with a threat of heavy redundancy because the shipowners were unwilling, without far-reaching guarantees, to confirm their orders. Moreover the Liquidator was becoming very short of funds.

"In these circumstances I have had recent discussions with Mr. Dan McGarvey, of the Confederation of Shipbuilding and Engineering Unions, and subsequently Sir John Eden, the Minister for Industry, has had talks with the shipowners primarily concerned.

"The results of these meetings are:—

"Mr. McGarvey, with the full agreement of the shop stewards, and I have jointly signed a statement—the text of which I am circulating in the official report—undertaking that there would immediately be meaningful discussions with Govan Shipbuilders on the understanding that the Government would give the requisite guarantees to the shipowners to enable work to be maintained.

"We have further jointly agreed to work together to encourage a purchaser for the Clydebank yard to come forward, and, also to consider whether it would be in the economic interest of Govan Shipbuilders to include Scotstoun within the project.

"The Minister for Industry is negotiating with the shipowners concerned the terms of guarantees they need to enable them to confirm their orders. The financial commitments already agreed are substantial and I am publishing full details of them in the official report. A further statement will be made when the remaining negotiations are completed. Estimates will be presented to the House in due course.

Orders

"To these will be added the considerable further public funds needed for investment in Govan Shipbuilders in addition to its private funds, so long as the company can put before me a fully appraised proposal for a concern capable of attaining long-term viability including, of course, evidence of satisfactory agreements reached with the unions.

"It is already abundantly evident that the ship orders being worked on by the Liquidator are likely to realise a heavy loss, as will the new work needed maintain employment at Go and Linthouse. Financial guarantees will be required from the Government to enable him to this and will be included in the further statement to be made.

"This refutes the assertion that UCS was on the verge turning the corner into profitability. Moreover the likely scale of the funds involved in putting a part of UCS on the road to ultimate prosperity reveals very clearly how unreal was the claim that the whole concern could have been saved by the injection of some £6m.

"That might have tided the situation over for a few months but was entirely inadequate to set it on the road to viability even if ship orders to sustain all four yards had been at all in view, which they were not.

Success

"The following action is now to take place.

"I will complete negotiations with the shipowners of the guarantees they need. The unions will enter into meaningful discussions with Govan Shipbuilders.

"The study of the Govan-Linthouse project which I have already commissioned will be extended to look at the alternative of the inclusion of Scotstoun.

"I am ready to advance up to £1½m. to the Liquidator over and above £4m. already advanced, of which £2.7m. is repayable.

"I express the profound hope that all those having the future of shipbuilding on the Upper Clyde at heart will work together to make a success of these endeavours."

The commitments

DETAILS OF financial commitments and liabilities undertaken in relation to Upper Clyde Shipbuilders since June 14, 1971.

Provision of working capital to liquidator: Payments made to the Liquidator: Payments made to the liquidator total £4m. of which approximately £2.7m. is recoverable. It has been agreed that up to a futher £1½m. will be made available as additional working capital.

Liabilities assumed: In respect of four ships now being built with the aid of a bank loan guaranteed by the Department under Section 7 of the Shipbuilding Industry Act 1971, an undertaking has been given that if the ships are not delivered by certain dates, the Department will relinquish its right to recover from the shipowners any payments it may be called upon to makes under the guarantee.

A guarantee similar to those under Section 7 of the Shipbuilding Industry Act 1967 has been given to another shipowner in respect of one ship. A guarantee offered in February 1971 had not been completed at the time of liquidation and since the Act precludes a guarantee if the shipbuilder is in liquidation, an extra-statutory guarantee was necessary. The maximum potential liability which is estimated at £2.49m. will count against the present limit of £700m. for guarantees under Section 7 of the Act.

Other Expenditure: Expenditure and commitments have also been incurred on consultancy and advisory services totalling less than £100,000.

The agreement

RECORD OF A meeting between Mr. John Davies, Sir John Eden and Mr. McGarvey and Mr. Service on October 12, 1971.

The representatives of the Confederation of Shipbuilding and Engineering Unions made the following points:—

(a) Their principal objective was to seek means of preserving employment in all four yards of the UCS.

(b) In relation to the orders immediately needed at Govan to facilitate the establishment of Govan Shipbuilders, the CSEU was prepared to give assurances as to the contribution of the work force to the timely and efficient delivery of the ships, providing the Government was prepared to give the requisite guarantees to the ship owners in question, and providing the Liquidator was prepared to set in hand work on those orders.

(c) As soon as the arrangements envisaged in (b) above had been made they were prepared immediately to enter meaningful negotiations regarding working practices, wage rates etc., with Govan Shipbuilders. These negotiations would cover the operation of the Govan and Linthouse yards and would be extended to cover Scotstoun as well, providing the feasibility study showed the inclusion of the last named yard to be in the economic interest of the whole project.

Mr. Davies agreed in view of the undertakings given by the representatives of the CSEU to seek urgently to finalise negotiations with the shipowners in question with a view to reaching agreement upon the guarantees required to secure the confirmation of the orders above referred to. He welcomed Mr. McGarvey's assurance that in these circumstances talks would quickly begin to secure the establishment of Govan Shipbuilders.

It was furthermore accepted that the Government and the CSEU would make every effort to encourage a purchaser for Clydebank Yard and that such purchaser would be eligible for substantial financial assistance under the Local Employment Acts. The CSEU considered that this would create a proper climate for the meaningful discussions with Govan Shipbuilders.

Student unions: 'misuse of money'

MPs DISCUSSED the position of student unions and money given to outside bodies.

Mr. Ronald Bell (C., South Buckinghamshire) moved a motion, which called on the House to take note of the provisions in the Awards (first degree etc., courses) Regulations 1971, relating to the subscriptions to student unions and similar bodies.

An average of £11 each a year was paid in subscriptions to student unions. He estimated that throughout England and Wales, the total sum collected each year was just over £3m.

"Over this very substantial sum of money there is absolutely no control or supervision at all—there is no element of accountability. Generally speaking, these funds are properly applied to the purpose for which they are provided.

"There are all too many incidents of serious misuse of the ratepayers' money

These fell into three categories: financing non-academic activities; paying legal expenses and fines of students; and favouring Left-wing activities in political demonstrations.

At York University, for instance, there had been a move to take away a grant from the Conservative Association on the remarkable grounds of the Chancellor's tax cuts in his Budget.

He said there should be a registrar of students unions to provide scrutiny of such large sums of money given to students aged only 18 or 19 years old. Also, quorums for meetings should be enlarged. Union membership could be made voluntary because public money now was linked to compulsory membership.

Mr. Angus Maude (C. Stratford-on-Avon) said there should be a registrar, or other form of public body, to approve the constitutions and the accounts and conduct of student unions and similar bodies.

Mr. Richard Mitchell (Lab., Southampton Itchen) said that we had to stop the "lunatic fringe element" in student unions.

"I absolutely and unreservedly condemn the action of the university union at Southampton in its political discrimination and the way it distributes its funds."

Political organisations within universities should not get any funds at all from the student unions. The only help they should have was free accommodation.

Mr. Edward Short, "shadow" Education Secretary, said: "It seems to me the pressure is being based on a few very highly publicised and quite untypical incidents out of 700 student unions up and down the country."

Voluntary membership would mean the student community would be destroyed and we would end up with much more militant bodies such has had been experienced in France and Italy.

The Parliamentary Under-Secretary, Education and Science, Mr. William van Straubenzee, said MPs had sought to make clear that they were not taking part in a "student-bashing operation.

It was understandable that concern should be expressed about the way in which some student unions conduct their affairs. "The matter should be kept in perspective. But there is widespread criticism of procedures and policies adopted by some. There is very considerable resentment of the strictly political donations made by some out of money which goes almost compulsorily to the student union."

Finance Corporation call to raise loan limit to £100m.

THE CHAIRMAN of the Finance Corporation for Industry, Sir *Humphrey Mynors, said yesterday* he would like to see the corporation's borrowing limit of £100m. raised.

Sir Humphrey told a trade and industry sub-committee of the Commons Public Expenditure Committee: "At the moment we are practically fully lent—more than we ever have been in our history.

"I should like, therefore, to have a larger limit than was fixed when we were formed in 1945, and which has never been increased."

Sir Humphrey said that £100m. meant a great deal more in 1945 than it did to-day, and even if their limit were doubled, they would still not be larger than they were originally.

Sir Humphrey told the committee that the corporation, formed by the Bank of England, the merchant banks and insurance companies, just after the war to help finance industry, filled certain gaps in the money market.

One of these was in the time length of loans. If a company wanted money for too long a period for a bank loan and too short a period for a bond issue, they applied to FCI.

"If I went to the banks now asking for a call on £250m., which is about what the original £100m. limit is worth at present, they would be loath to agree to this in a vacuum," Sir Humphrey told the committee. "Put up a proposition to them for the use of the money and they might consider it."

Sir Humphrey said he felt the institutional shareholders would be reluctant to see the corporation's borrowing limit go up because it would mean their call-in liability would be at a slightly greater risk.

He explained that, although the corporation was given a £100m. limit in its constitution by the institutions, it had to obtain its finance in the form of normal overdrafts from the clearing banks.

"There have been enormous changes in the situation of the banks from whom we borrow," said Sir Humphrey. "Although we might well get our borrowing powers increased we might find that the banks were not so ready to give us the blank cheque they did in the old days. This is because the banks are more prepared to do the business themselves."

Sir Humphrey predicted that the banks would begin to lend for longer periods and there was already a greater readiness on the part of institutions to take bond issues for as short as 15 years, compared with 20 to 25 years in the old days.

He felt, however, that this would not affect FCI, whose main period of lending was eight to 15 years.

On the subject of public money for industry, Sir Humphrey said he felt that something on the lines of FCI might well be used as an agency for public funds.

"But it would be asking a lot for public money to be handed over to the FCI with complete freedom," he added. "The final decision for a particular use of public money might have to rest with the Government."

He said FCI would not regard itself as free in deploying money if, ultimately, it had to account for it to the Public Accounts Committee.

Lord Sherfield, chairman of the Industrial and Commercial Finance Corporation, told the committee that his corporation served smaller and medium-sized sections of industry. The corporation raised its own funds from the money market and helped companies wanting to develop who had run out of bank credit and were not ready to go to the market.

Lord Sherfield said the corporation operated on a smaller scale than FCI and in the past three years its gross investment had been about £30m. annually. The lending period of the loans went up to 20 years.

Lord Sherfield said: "If it was decided that we should operate in any particular respect as an agent of hte Government, I think we could handle the Government's money. And it would not inhibit our usual operations."

He said that if public money were given to them as an agent of the Government they would segregate it from their own operations and they would have to have it made clear what the Government's policy was as to the use of public funds.

"There would be difficulties in making use of public money but we would expect that conditions on which it was to be deployed would be very carefully defined.

"We don't need public money. The private money market is sufficient for us.

"At times we have been worried that we might not be able to obtain sufficient resources to meet our demand but up to the present time we have always been able to meet that demand."

Mr. Larry Tindale, director and general manager of ICFC, told the committee that for successful merger broking in the private sector, a company was required who wanted to do a certain thing and required another company with which to do it or a finance company planning to enter the merger market.

"There is a very great deal of useful merging and rationalisation going on in this way," said Mr. Tindale. "But it is difficult to say whether it is going on the scale it would have done if it was financed by the Industrial Reorganisation Corporation and the Government."

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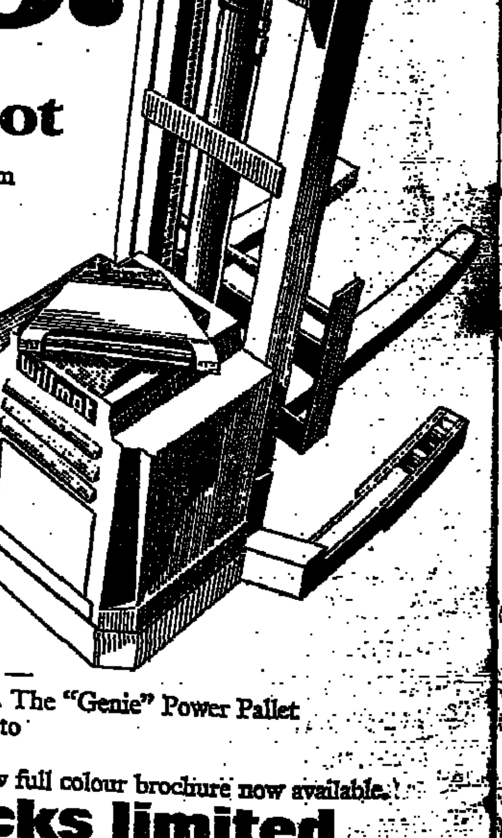


(هكذا من الأصل)

Other Overseas News

BRIEF

PEKING. Dr. Henry Kis-ger,. President Nixon's top eign policy aide, began talks h his Chinese hosts yesterday total secrecy.

OKYO. Chinese Foreign e Minister Pai Hsiang-kuo eking on Tuesday on a visit lgeria and Italy, according e New China News Agency.

EW DELHI: India and Yugo-ia have agreed to work for unity of the Group of enty Seven, which represents interests of developing coun-s in UNCTAD, by setting up ermanent secretariat.

Meanwhile in a joint communi- issued at the end of President o's visit to New Delhi, Yugo-via supported India's stand on ngla Desh and called for an ly political settlement to ble the refugees to return to st Bengal.

TUNIS: The Government-ntrolled Press yesterday used former Interior Minister med Mestiri of seeking to ze power illegally from the ng President Habib Bour-ba, sharpening a political sis that has split the ruling stourin Socialist Party.

DAR ES SALAAM. — The th-West Africa People's ganisation (SWAPO) said here t 54 South African soldiers re killed and several others nded in three actions ently in Namibia (South-West ica) The actions took place September 24, October 4 and ober 5. The communique also l that hundreds of refugees e forced to flee to Botswana a result of South African bing of villages in the thern and north-eastern parts he country.

CAIRO. — Some 1,750 candi-es have been nominated for October 27 general election the 250-member Peoples embly. The election will be last stage in M. Sadat's ge and reform of Egypt's itical institutions.

IEW BENGAL HARITY DRIVE

y Kevin Rafferty

FAM is launching a campaign ay to persuade world leaders lake more interest and pro- more money to rescue ple who are suffering in gal. The charity has pre-ed a special report *The Testi-ny of Sixty*, containing cles from 60 people, mainly nalists and aid workers, on Bengal situation. This docu-t is being sent to all British , to U Thant, President n and other heads of state.

Signs of strain in Arab federation

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

PRESIDENT SADAT will visit Tripoli in the near future for what could be a strained meeting with Colonel Muammer Khedaffi, the Libyan leader.

According to Cairo Press reports, President Sadat made known his intention of going to Libya at the weekend when he was briefing the Arab Socialist Union Central Committee on his Moscow talks. Just previously, on October 16, the Libyan Armed Forces newspaper Al Jundi had expressed pained surprise that President Sadat and President Assad of Syria had issued a joint communique in Damascus. Radio Tripoli expressed similar sentiments.

Libyan resentment arose out of the fact that foreign affairs are a federal subject in the embryonic Federation of Arab Republics which came into being on September 1. By contrast, Libya claims that Col. Khedaffi cabled President Sadat in Moscow to tell him about his talks with President Boumedienne.

President Sadat is believed to have been displeased by Col. Khedaffi's public criticism of Algeria which preceded the meeting with President Boumedienne. In addition, he will probably tell the Libyan leader of the Kremlin's grave concern over the militant anti-communism of the Tripoli régime.

Further evidence of a cooling in relations between Libya and the other members of the Federation has come to light through Al Nahar, the usually well-informed right-wing Beirut newspaper. According to it, President Sadat and President Assad rejected three proposals made by Colonel Khedaffi.

The first was that the Federation should make a declaration of support for Muslims throughout the world (apparently reflecting Khedaffi's concern about persecution in the Phillipnes); secondly, that the prohibition of alcohol in force in Libya should be extended to Egypt and Syria; and, thirdly, that all three countries should relive the traditional Islamic zakhat, or alms levied on the rich to help the poor.

Our Cairo correspondent writes: During President Sadat's recent visit to Moscow the Soviet leaders showed particular concern about anti-Soviet trends in the Arab countries and also about reports of an Egyptian understanding with the U.S. on a Middle East peace settlement, according to an article in to-day's Al Ahram. The article is written by Lutfi el Kholi, a member of the Arab Socialist Union Central Committee, who was in Moscow at the same time as President Sadat as a member of a delegation holding talks with a Soviet Central Committee team.

E. Pakistan instability endangers economy

BY OUR OWN CORRESPONDENT KARACHI, Oct. 20.

UNSTABLE political conditions in East Pakistan are likely to force Pakistan to cut back its economic plans, according to experts here. Economic activity is slow and the scarcity of foreign exchange is affecting industrial progress.

An increase in premium rates by U.S. and British insurers is also causing concern to Pakistani businessmen. The war risks rating committee and Lloyds said the increase in insurance rates on cargoes to and from East Pakistan from yesterday was covered by clauses relating to war and strike, riot and civil commotion risks. Business circles in Karachi claimed that this appeared to be an international conspiracy to cripple Pakistan, jute exports from East Pakistan, and asked the Government to intervene.

Another setback to the economy is that hundreds of aplications are at present still pending with industrial financing agencies because of the shortage of foreign exchange funds following the cutback in foreign aid and credits earlier this year.

The most affected agency is the Industrial Development Bank of Pakistan which is faced with acute shortage of these funds to finance medium industries. The biggest financing agency in the country, the Pakistan Industrial Credit and Investment Corporation, has recently introduced a scheme to finance industrial projects from rupee resources because of the tight foreign exchange position. Scheme applicants are required to make the maximum use of locally manufactured machinery to reduce foreign exchange expenditure.

In East Pakistan commercial banks have drastically curtailed overdraft limits to industrialists in spite of a recent decision taken at a bankers conference at Dacca to provide unlimited facilities to the private sector for the urgent revitalising of the economy of the province.

Industrial units in East Pakistan were greatly damaged early this year, and if adequate credit facilities are not provided it will be difficult to normalise the situation.

Jordanian guerilla pact near

By Our Own Correspondent

BEIRUT, Oct. 20.

AN AGREEMENT between the Jordanian Government and Palestinian guerillas to settle their conflict may be imminent.

A Saudi official spokesman has announced that commando and Jordanian Government representatives will resume their talks in Jeddah in the next few days to work out the final lines of their future co-operation. He added that the resumption of the talks has been decided following visits to Riyadh by the Jordanian Premier, Mr. Wasfi Tal, and guerilla leader Mr. Yassir Arafat.

Mr. Arafat arrived in Cairo yesterday from Riradh, where he had met King Feisal. Mr. Tal and Field Marshal Habes Majali, the Jordanian Commander-in-Chief, visited Riyadh earlier this month to break the deadlock in the first commando-Jordanian round of talks in Jeddah late last month. All these meetings and contacts are held within the framework of a joint Saudi-Egyptian mediation.

Mr. Tal was believed to have submitted to King Feisal a note containing Jordanian proposals for settling the crisis with the guerillas. The Jordanian Government has received word that Mr. Arafat has agreed to the main points in the Jordanian note, according to reports from Amman. Final details will be discussed at the projected commando-Jordanian conference in Jeddah. The reports emphasised that an agreement will be signed at the meeting.

Under the reported Jordanian proposals, commandos will be allowed to re-establish camps in areas in Jordan to be assigned in agreement with the Army. Commandos will respect Jordanian sovereignty and laws, and will carry out their activity inside occupied Arab territory.

Emergency declared in Cambodia

PHNOM PENH, Oct. 20.

Prime Minister Lon Nol declared a state of emergency to-day and appointed a new Government to rule by "ordinance" rather than by constitutional law. He said he no longer will "play the game of democracy and freedom" since it stands in the way of victory.

The Prime Minister, in a nationwide broadcast following a silent protest by Buddhists against Saturday's suspension of the National Assembly, appealed for unity but coupled it with a veiled threat against dissenters.

"Recently, certain groups have launched acts aimed at creating confusion," he said. "There is a fifth column at work."

UPI

IVORY COAST

Experiment in TV teaching

BY TAMAR GOLAN IN ABIDJAN

A LITTLE less than a month ago the West African Republic of Ivory Coast became one of the first countries in the world to embark on a scheme of educational television (ETV) designed eventually as the main method of teaching in all state primary schools.

The first 11,000 Ivorian pupils in 467 classes have now sat for the first time in front of the shining screens some of which are located in classrooms in remote villages in the heart of the tropical forest.

Experts from UNESCO and individual developed countries such as France, Canada and the U.S. (the British Government has contributed educational material from the BBC) are all engaged in this undertaking, which has been called here The Challenge.

School-age

The project is so far only in its initial stages. Eventually ETV is intended to cover all the country's primary schools and to provide, by 1980, primary education for every child over the age of six. For the time being however only about five per cent. of all school-age children are involved. Coverage, with main transmission at Bouaké in central Ivory Coast, is by no means countrywide; that too, will have to wait ten years.

But in each of the next ten years it is hoped to involve a further 25,000 pupils in the scheme. The hope is that the use of television will not only speed up the teaching of French—the basic educational language in the Ivory Coast—but that all other subjects on the primary school curriculum will also be covered.

Not surprisingly the experiment is costly. It is estimated that the total cost of education (capital and recurrent) in the Ivory Coast over the next decade will be around $500m. The Ivory Coast itself will provide by far the largest proportion of this total ($8m. has been staked for the initial phase): but part of an $11m. loan from the World Bank for education as a whole is to be used on the TV project. Important grants have come from France, Canada and the UNDP, while the Ivory Coast also hopes for contributions from the European Development Fund.

According to Mr. Kolo Touré, Director of the Bouaké complex, ETV will cover the whole country by 1980 and total "scholarisation" is expected to be achieved in 1985-86. Mr. Kolo Touré lists the advantages of ETV as follows: It helps forge national unity, a most crucial factor in a developing country; It will help contain the "rural exodus" by bringing schooling to the children rather than children to schools: ETV will reduce the intellectual and human waste by reaching all capable students; By providing the same quality of education throughout, it will eliminate present inequalities in the chances of advancement due to economic and social differences; finally, it will reduce, within a short period, the disparity between the various regions of the country, in particular between the highly developed forest and coastal areas and the savannah zones (around Abidjan, the capital) school attendance is nearing 80 per cent., but in Seguela in the north-west it is less than 10 per cent.).

The ETV planners do not claim that the Ivorian experiment is the first in the world; rather it is based on the positive results obtained in several previous projects, especially that in Niger. "Tele-Niger," an experiment conducted by the French Government, proved successful, according to a UNESCO team, in improving the student's understanding, reading and writing rates in French; in increasing and stimulating his interest in learning; and in rapid training of "tele-teachers." Other similar projects examined by the UNESCO team were in San Salvador and the South Pacific island of Samoa. Among developed countries, the Italian experience has also been examined.

As was to be expected, criticisms and doubts about the necessity and success of this revolutionary educational reform are manifold.

The most common question is whether present and projected economic development in the Ivory Coast requires such a drastic increase in the number of school-leavers. Will not ETV exacerbate to an alarming degree one of the most serious problems of developing countries—that of semi-educated, unemployed youth? Is there any point in educating greatly increased numbers without at the same time planning their absorption in the economy?

From this stems yet another criticism of Ivorian ETV: a great deal of attention is devoted to explaining to the public the technical merits of teaching by television as opposed to the more traditional methods, but virtually nothing is being said about reform of the content of education. Although on several occasions the need for adapting educational curriculae to the African context has been stressed, no official statement has been made about the possibility of the Ivory Coast severing its ties with the French curriculum; the latter is still the sole basis for examinations and certificates at all levels of education.

Likewise, not enough has been revealed about the alternatives open to students who fail to obtain the required results in the normal four-year course envisaged in the ETV primary school system.

They are to be directed towards some kind of vocational schools, but the curriculum for those is not yet available. Sceptics thus doubt whether the immense cost is justified in terms of the expected results, and alarmists even go a far as to warn of an "educational explosion."

On the technical level, the problem of maintenance seems to worry many observers; while the big centres will probably prove capable of operating the TV and coping with breakdowns, it may be more difficult in the remote areas. To help solve this problem, two sets and a score of spare parts have been furnished to each class: the box containing the TV and parts is safely locked and the whole apparatus easy to handle. Still, a great "army" of technicians (at present mostly foreigners) must be kept in a general state of alert. The problem of getting to the interior for repairs is not so crucial in the Ivory Coast as it might be in other countries, however, since the country is compact and has relatively good infrastructure. In vast, sparsely populated and poorly equipped Niger, this seems to have been the crucial factor in the discontinuation of "Tele-Niger."

The common worry about the teacher becoming obsolete, is, of course, completely dismissed by the ETV planners who emphasise that the televised lesson will only ever be the first 15 minutes of a regular lesson; it will thus not replace the teacher but give him more flexibility and freedom for more fruitful contact with his students.

No chance

President Felix Houphouet-Boigny has always had a pioneering spirit. In his search for effective solutions he has not shunned unconventional methods. Before the Ivory Coast achieved its independence, he had financed from his personal fortune, the studies in Europe of some 150 young and talented Ivorians who had no chance under the colonial education system (up to 1959 Ivorians had to go to Senegal or Europe for their "baccalaureate").

This quiet revolution may become a big cultural revolution provided the introduction of TV does not perpetuate the anachronisms of a curriculum where pupils have to recite the deeds of "nos ancêtres les Gaulois" and provided their post-ETV future is guaranteed. This is the challenge presented by ETV.

Poland lends Lagos £10m.

LAGOS, Oct. 20.

POLAND to-day offered Nigeria a £10m. loan in a fresh move to boost the meagre trade between the two countries. The loan offer was pledged by the first deputy minister of foreign trade, Mr. Ryszard Strzeleski, during the first round of talks here to-day between his visiting Polish trade mission and Nigerian Government officials.

A Polish Embassy spokesman, who was present at the talks, said details of the proposed loan would be negotiated to-morrow in continued talks with officials, especially those at the Finance Ministry.

A Nigerian government spokesman described to-day's meeting with the three-man Polish delegation as encouraging. "We have told them that we are prepared to enter into partnerships in the mining and agricultural industries," he said.

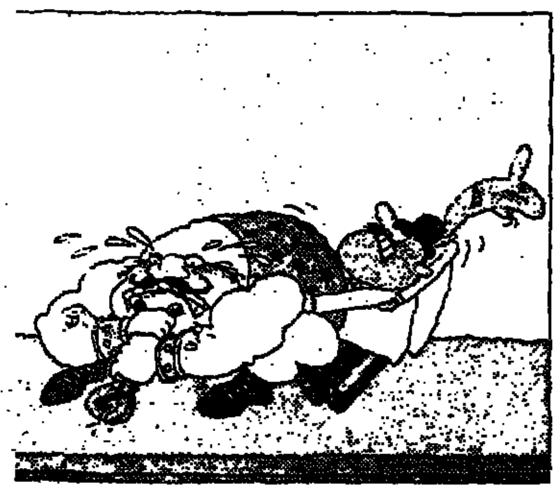
Reuter

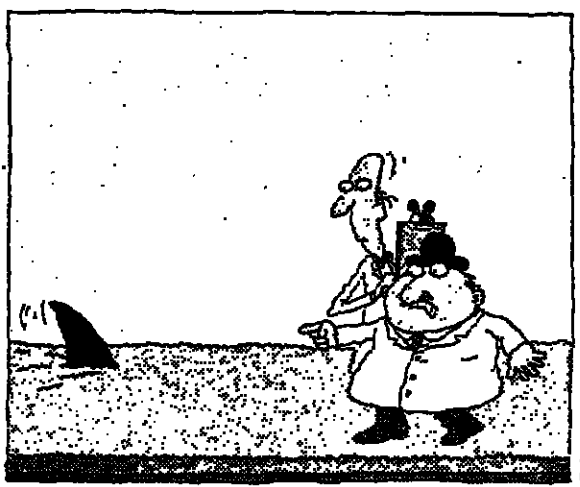
Australian prices soar

BY OUR OWN CORRESPONDENT CANBERRA, Oct. 20.

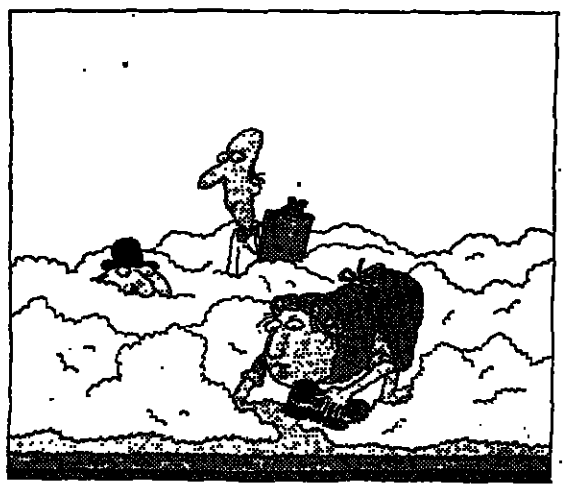
FEARS about the accelerating rate of inflation were confirmed to-day by official statistics for the September quarter. The consumer price index rose by 1.7 per cent., equivalent to an annual rate of inflation around 6.8 per cent. and an increase in basic living costs of about $A1.52 a week.

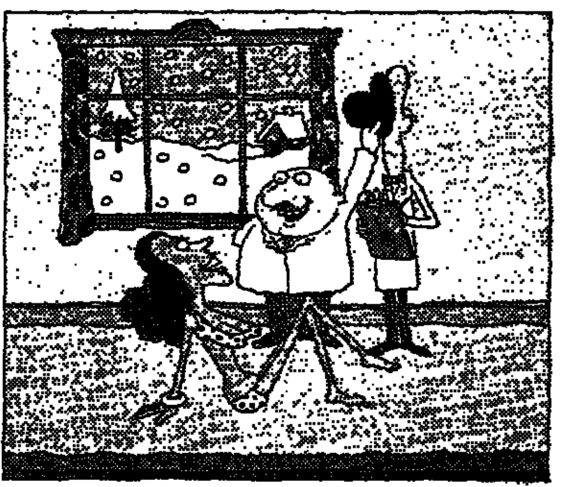
Not since 1956 has the index shown such a rise in what is usually the relatively stable September quarter. With the certain knowledge of worse to come in the final three months of the year, the Government's economic policy has been pushed unquestionably into number one position among current political issues. The biggest components of the latest cost of living rise are increased charges levied by State governments who have been consistently critical of their financial treatment by Canberra. Fares rose 17.3 per cent. in the latest index figures and health service costs 7.8 per cent., accounting for about 91 cents in the total of $A1.52.


We tugged at the tufts.

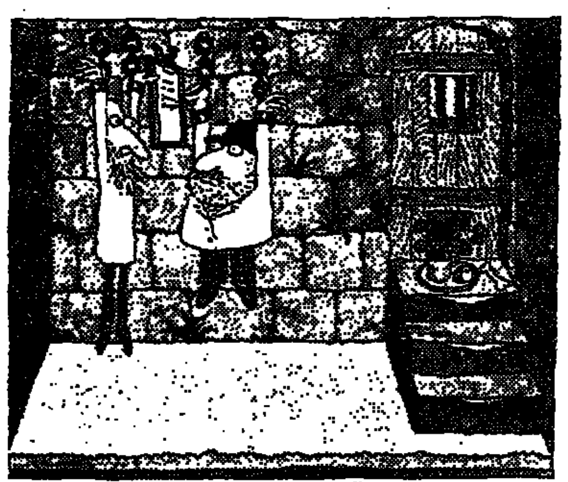

We soaked them in sea water.


We tried very hard to wear them out.

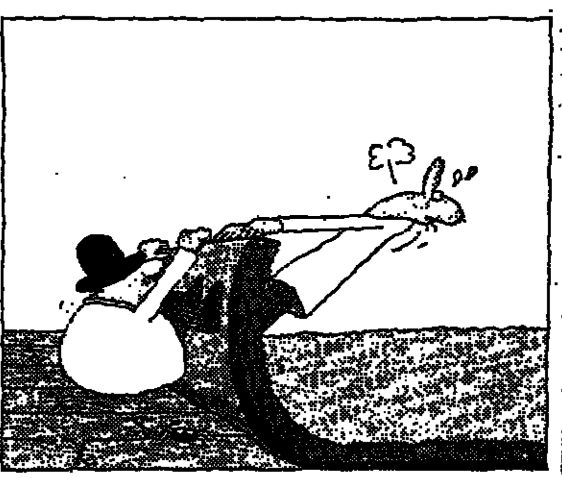

We scrubbed them to make sure the colours were fast.


We tested them for heat insulation.


Rover proved they're easy to clean.

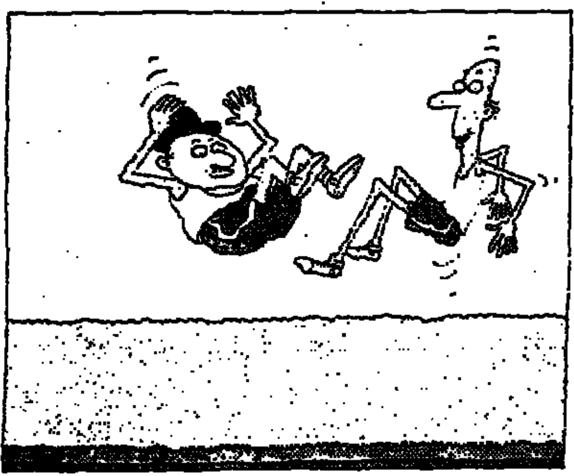

We proved they won't rot.

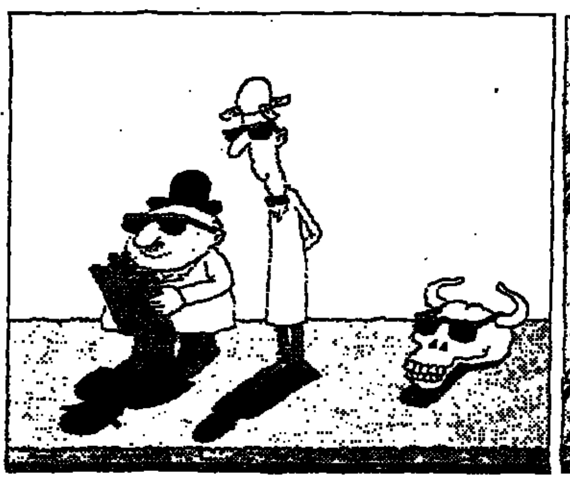

We absorbed the sound of a rock'n'roll band.

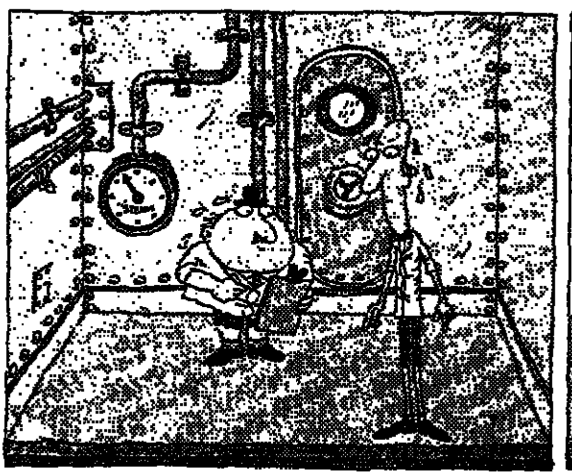

We tried to rip off the backing.

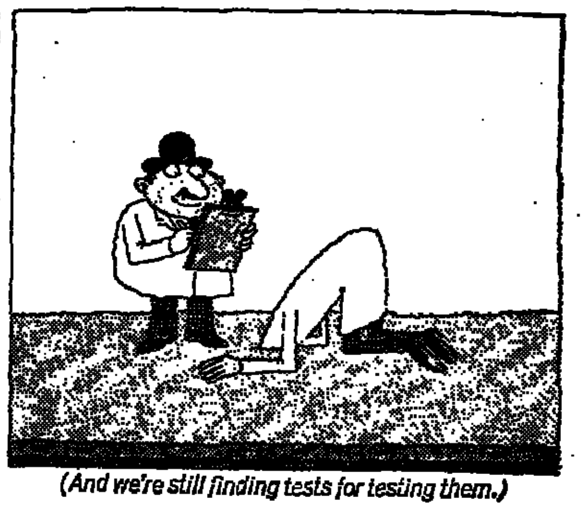

We tested them for static.


them. And hoovered them. And hoovered them.


We attempted to flatten the pile.


We left them in the sun to see if they'd fade.


We steamed them to see if they'd shrink.


(And we're still finding tests for testing them.)

There's nothing you can do to our carpets that we haven't done already.

In all, Armstrong carpets are regularly bjected to 68 incredibly brutal tests.

Under controlled laboratory conditions, simulate the most destructive treatment fice carpet could ever get.

Treatment far worse even, than that eted out by the British Standards Institute en they grade carpets.

Take our wear test, for example. That's ne on a machine specially designed for the job by the Wool Industries Research Association. Normally any carpet that can take 50,000 revolutions from this machine is reckoned to be okay for high traffic areas.

But after 100,000 revolutions, when most carpets are worn through to the backing, Armstrong high traffic carpet is still going strong. (100,000 revolutions, by the way, is equivalent to over 15 years very hard wear.)

Unfortunately, there's not enough space here to detail the results of the other 67 tests. But we're equally chuffed about them. Write in and we'll tell you why.

We'll prove that when it comes to office carpet, anything you can do we can do worse.

Armstrong
Armstrong Cork Company Limited,
Chequers Square, Uxbridge, Middlesex.

I'd like to know more about office carpets.
Name
Company
Address
FT 3

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● LIQUID CRYSTALS

Colours mark heat changes

LIQUID crystals flow like liquids but show the optical characteristics of crystals. More specifically, the molecules of a liquid crystal have a defined order somewhere between a liquid and a solid.

The first recorded example of a liquid crystal was in 1888—it was cholesteryl benzoate, and was characterised as a new substance because it displayed brilliant colours when heated and cooled. Until the 1930s liquid crystals were the subject of considerable research: interest faded but revived in the 1950s and since then almost all the major electronics corporations in the U.S. have been engaged in some form of liquid crystal research.

Research workers have classified liquid crystals in two broad divisions—thermotropic and lyotropic. Those demonstrating thermotropic mesophases are further divided into smectic, nematic and cholesteric types. Of these it is the cholesteric and nematic liquid crystals that have stimulated the greatest industrial, commercial, and artistic interest. Nematic liquid crystals are normally transparent, but on application of a small voltage (3-30 volts, AC or DC) they become translucent or "frosted." The degree of translucence is controlled by the voltage, and the process reverses as voltage drops. Response time is a fraction of a second.

Manufacturers of nematic crystals envisage a whole range of applications (some in electronics are described in the following article), including windows that automatically darken in sunlight, optical shutters, alpha numeric systems, inch-thick TV sets to hang on the wall like a picture, and a variety of display devices and signs.

Cholesterics are probably the most interesting of the liquid crystals. Their most intriguing characteristic is their iridescence when illumined with ambient light. This is caused by polarisation, and produces the full visible spectrum from red to violet. The colours shown by liquid crystals are unique for a specific temperature, making quantitative measurement of temperature possible to an accuracy of less than 0.1 degree C. By selecting a particular liquid crystal, colour changes caused by temperature variations can be indicated in a range from −20 to 250 degree C.

For example, a liquid crystal may appear dark red at 30 degrees C; if the temperature rises to 31 degrees C the colour shifts through yellow, green and blue to violet. The crystal is colourless above and below its operating range, which in this example is 30 to 31 degrees C.

The colour characteristics may be changed by subjection to heat, organic vapours, and shear or stress. The right cholesteric may be used for measuring temperature gradients, gas detection, or registering shear phenomena down to 0.5 gram/square centimetre.

Liquid crystals are manufactured in the U.S. by Liquid Crystal Industries, of Turtle Creek, Pa 15145, and both nematic and cholesteric crystals are marketed in the U.K. by **C. T. (London) Electronics**, of Sutherland Road, London, E.17. The company will supply an experimental kit containing small quantities of cholesterics of a broad selection of temperature ranges, which can be sprayed with a special aerosol. The sprayed crystals can provide a thermographic map of the treated surface, monitoring temperature changes from moment to moment.

Response time is about one-fifth of a second, and possible applications include detecting hot spots on integrated circuit boards, overheating in electrical or other systems, a check for imperfect bonding in laminated materials, and for correct heat distribution in heat exchangers. The material has been used to determine local temperature variations in the metal structure of a machine tool. Sprayed on the human skin, cholesteric crystals can help pinpoint significant temperature contours that might indicate abnormalities in the tissue.

The crystals can be supplied with an irreversible colour change to provide a permanent record of temperature variations. Two kits are available—one covering temperatures between 0 and 72 degrees C, the other 80 to 184 degrees C.

Apart from research and technology, the maker considers that cholesteric crystals have considerable potential in decorative art and for the manufacture of gifts and novelties.

Simplified display

ELECTRONIC display panels that use liquid crystals instead of lamps or tubes to flash messages are moving closer to the point at which they can be marketed because of new and simplified circuitry developed by research staff from the General Electric Research and Development Center, P.O. Box 8, Schenectady, NY 12031, U.S.

The new GE design requires only 16 electrical leads for an eight-character-wide display, compared to the 65 needed for competing liquid crystal displays.

The development is expected to speed applications of liquid crystals in advertising displays, computer time-sharing terminals, calculators, and electronic wristwatches, according to Dr. Arthur M. Bueche, vice president for research and development.

Fabrication costs are expected to be considerably lower than conventional displays, and the amount of electronics required will be reduced by some 75 per cent., and because alternating current is used, liquid crystals have a longer lifetime than those used in conventional direct current systems. In the devices the liquid crystals scatter available light when a voltage is applied, becoming turbulent and changing in appearance from transparent to opaque or frosty.

Since no light is emitted or generated, very little power is required to operate liquid crystal displays. It amounts to about 300 microwatts per square inch of area to be activated.

The eight-character display was made by sandwiching a thin liquid-crystal layer between two plates of glass. The top plate is coated with a conductive film, patterned to form eight separate blocks. The lower plate is coated directly beneath each block to fashion seven segments grouped in a figure-eight pattern. When various combinations of segments are activated, a specific numeral—ranging from 0 to 9—can be formed, along with a decimal point.

Key to the display is a single lead linking all common segments and decimal points along the horizontal row. In addition, each of the eight characters across the display has a separate lead, so that each character can be activated independently or simultaneously. *Each character* is scanned electronically in sequence to determine which ones are to be activated.

By changing the frequency of the alternating current on the leads, the liquid crystal film behind each of the eight blocks can be made to appear either transparent or opaque. A high-frequency pulse makes the liquid crystal film appear transparent. A low-frequency pulse makes it opaque or frosty. Thus, messages or displays can be created as desired.

● POLLUTION

Managers must be responsible

MANAGEMENT bears the main responsibility for pollution prevention, according to Mr. A. J. Biggs, the CBI's chief technical adviser on pollution problems. Speaking during the "Prodecon '71" symposium at the Production Engineering Research Association at Melton Mowbray, he said managers must make themselves aware of legislation affecting effluent from their plant, both gaseous and liquid.

They must learn to use the best practices and techniques to comply with laws and regulations as economically as possible.

Mr. Biggs foresaw increasing pressure over the next few years to abate pollution, but warned his audience that the resources available for the job were not unlimited and pointed to the need for continuing consultation between industry and Government, as well as local authorities

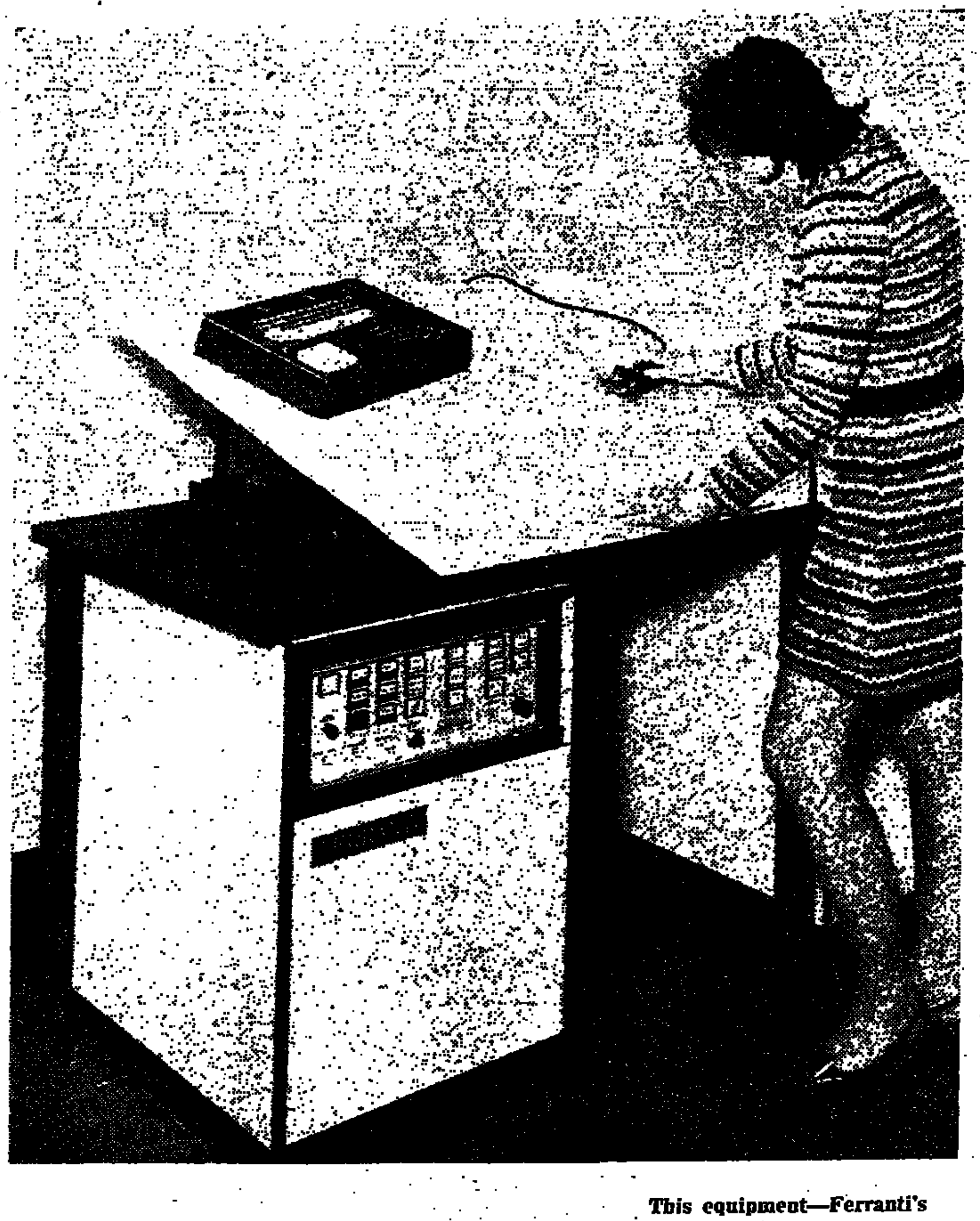
● COMPUTERS

Modelling made easy

IMPROVED business forecasting with much simpler equipment and procedures than normally associated with company model building is possible by means of an analogue display comparator which uses simple mathematical relationships to build a working replica of a business or company situation.

Designed as the first of a series of such devices by Management Aids of 90 Tontine Street, Folkestone, Kent, the unit is supported by an advisory service by the company whose staff can show potential users how to obtain the data they need to work the machines.

Accuracy improves as the equipment is used and it may help the smaller operator as a stepping stone to the more abstruse operational research techniques.



This equipment—Ferranti's latest modular digitiser—has been designed to collect information from drawings and maps and convert it into data processing codes. There are no moving parts other than the cursor, which is free to move over the digitising surface in random movements.

● METALWORKING

Unblemished sheet metal

STRIPPABLE deep-drawing coatings which protect the surfaces of metal sheets during forming are made from a liquid synthetic polymer combined with dissolved synthetic resins, formulated to allow thinning with a number of organic solvents.

This combination, known as "Telzinyl," sets into a plastic film which provides good protection against blows and abrasion in processing and transport. High-grade surface finishes are thus retained on the final product. In addition, sensitive forming tools are shielded from corrosion and premature wear, for example, any welding of sheets to them in the drawing operation is precluded.

Applications include deep-drawing of car parts, stainless steel tableware and decorative façade elements for buildings; and protection of metal surfaces (particularly bright or polished sheets) against chemical or mechanical harm during delivery and storage.

As a clear varnish, dyed red or blue, the coating is supplied in four viscosities with a run-out time of 80 to 120 seconds (based on DIN standard measuring cup). Its shelf life is six months. Methods of application are dipping, curtain-coating and flow-coating.

A curtain-coating machine is used for large surfaces. Telzinyl can also be sprayed on objects from a distance of 25 to 30 mm by a spray gun incorporated in an automatic sheet-coating line.

A touch-dry film is obtained within 12 to 15 minutes at a flash point of less than 21 degrees C. or in 30 minutes at over 21 degrees C. Coated sheets are dry enough to stack in five to 24 hours, but the drying can be accelerated by hot air.

The sheets are readily formed without lubricants, even when their formability is not fully-used. The coating acts as a lubricant in the tool gap. When applied to only one side of the sheet it shows better drawability. While the coating's formability improves with decreasing thickness, the stripping properties deteriorate proportionately, so that an optimum thickness must be found.

Further details from Chemie-Export-Import, 1055 Berlin, Storkower Strasse 133, East Germany.

Pneumatic drilling

SPECIAL purpose, low-cost automatic drilling machines have been brought out by Frazer-Nash (Engineering), of South Street, Midhurst, a company which is more widely known as a design engineering organisation.

A typical machine from the new range is a double carriage pneumatic drilling machine capable of drilling up to 90 holes of even pitch, but different angles, in a curved aluminium or steel component.

Automatically programmed on a linear track arrangement, the machine is based on the double carriage principle—while one component is being drilled on one carriage, the other carriage is reloaded.

Jigs mounted on the carriages provide for the location and clamping of the components to be drilled. To operate the machine, the operator moves either carriage into the central position, automatically locking it into the first drilling position.

The machine is fitted with Desoutter-AFD self-feed, fully automatic drill units, which drill over 10 linear movements to provide the required pattern of holes.

Holes may be drilled up to 5-16th inch diameter in aluminium and ¼ inch diameter in steel. Countersinks and recesses can be provided in addition to plain holes, and tapping capability is optional. A spray lubrication system is built into the machine to assist the drilling or tapping operation.

Ferrets in a cradle

FACED with the problem of extensive modifications to Ferret Scout Cars, the Army at Chilwell, Nottingham, decided to design a cradle to enable the welders to operate down-hand on a flat surface in safety. This method saves having a crane in use throughout the modification process, and minimises risk of accidents involved with men crawling around the one-ton Ferret hulls suspended from a crane.

The 50-1 reduction gear enables the welder to rotate the Scout Car hull on the cradle through 360 degrees like a "pig on a spit" and work on the hull in absolute safety.

The cradle, designed at Central Workshops REME. at Chilwell, complies with four criteria: all-round accessibility for the welder; cheapness to manufacture; safety in use; and mobility on the workshop floor.

38

Reliance Sheet Metal, of Nottingham, won the tender to make the prototype for £490 and has since produced three more rigs or cradles to give a two-day production line capacity.

Trimming coiled strip

STATED to be a convenient economic method for edge trimming coiled strip, a rotary cross trimmer has been developed by **Redman ARM Engineering**, Whitehall Road, Tipton, Staffs.

The rotary knives in the motorised cutting head work like a slitter, with the upper knife knurled. When edge trimming is required the head is pulled into contact with the strip edge. The upper knife bites into the strip, driving the head forward and cutting across the strip width. When the cut is complete, the knives lose their grip and the head is returned by hand or counter balance weight.

The unit is mounted on castors moving in machined guideways and is brought in and out of the production strip line as required.

● SOFTWARE

Speeding u the tour operation

AIMED at package tour op tors, a computerised reserva system which has cost so £120,000 to create, is be offered by Detwiler, Thomas Associates in conjunction w Centre-File, the National W minster computing services shoot.

Centre-File will be operati the service as a share facil along the lines on which it p vides services to brokers and building societies.

Operators will have visual d play units and/or printers their offices and as inquiries a made, the sales staff will be a to interrogate the central mac ines to find out just what available. If the answer "yes," details are displayed the local screen, or printed ou and the booking is confirme immediately. If the requeste holiday cannot be arranged, t nearest alternatives are au matically presented.

As soon as a booking is ma the computer programs imme ately update all information file so that there is no chance a double booking. The syste also allows the operator to of holidays he has availab reducing the risk of finding th some have been left on th shelf.

Packaged tour operations a expected to grow over the ne few years as such a rate th they will have doubled 1980. Administrative proble involved in booking, togethe with clerical staff shortages w make operators' problems nightmare of paperwork unle computer techniques a adopted.

Tourism is the largest ind try in the world and any syste which will reduce the freque of, the much-publicised wro bookings is to be welcomed.

Detwiler Thomas operat from 21 Montagu Street, Londo W.1.

Moving ove to work in real-time

MANY COMPUTER installatio are moving towards a mult manufacturer situation which w require users either to do a gre deal more software writing them selves than they have hithert done, or to rely on the servic of software houses for propr tary packages or work which w reconcile the existing system the additional equipment.

One such product, mention at a seminar in London yesterd on "Computers and Communi tions," is a monitor for commu cations systems operating in re time from larger IBM machines.

"Intercomm" is a product of Programming Methods Incorp rated, itself part of the GT group which has a GTE Informa tion Systems centre at Centra Way, Feltham, Middlesex.

It has cost a cons amount of time and develop and is describe minating inefficient operation by providing processing of many messages in parallel withou allowing the central processor t remain idle while files are bein consulted.

Intercomm allows batch pro cessing users to convert to re time without having to rewri applications programs. At th same time, it allows developme of new systems to write in variety of languages.

It permits safe recovery of all messages in the event of com puter failure and it will allow additions to terminals to th system without any effect o users' programs.

Have you thought about the security of your computer system?
COMPUTERGUARD has.

Security standards and procedures
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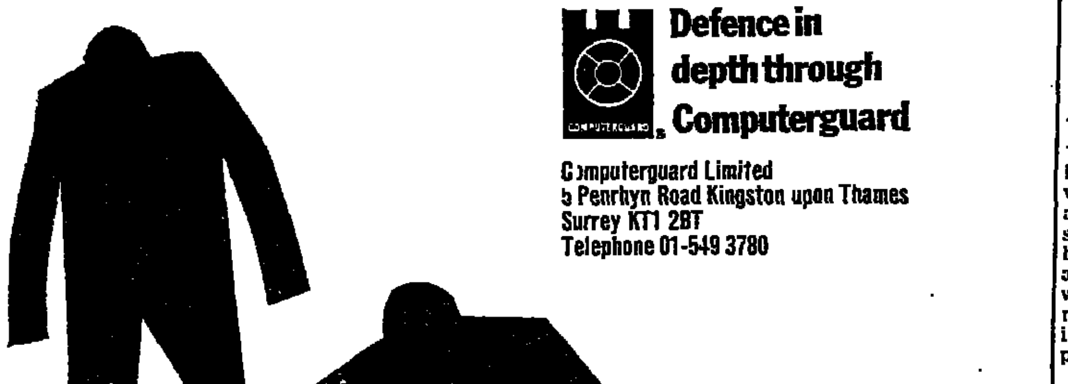
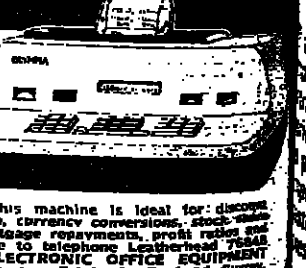
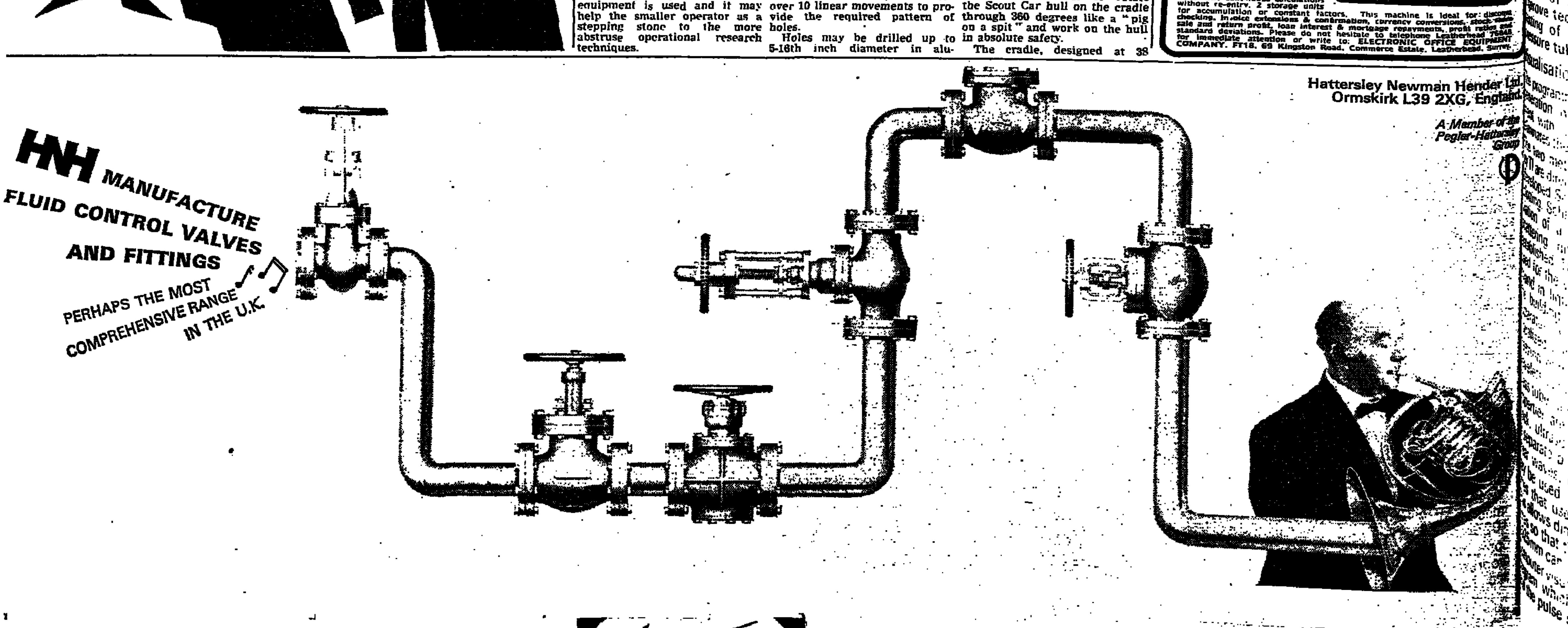


OLYMPIA RASE 4/30-2 ELECTRONIC DESK CALCULATOR
NORMAL PRICE £525·00
OUR PRICE ONLY £175·00
Yes a desk calculator that is equipped with a Silent Printing Unit PLUS a tremendous saving. The RASE 4 30.2 provides a complete printed record to every step of a calculation. It adds, subtracts, multiplies, divides. Automatic continuous calculations without re-entry. 2 storage units for accumulation or constant factors. This machine is ideal for: discount checking, invoice extensions & confirmation, currency conversions, stock sale and return profit, loan interest & mortgage repayments, profit ratios and standard deviations. Please do not hesitate to telephone Leatherhead 76848 for immediate attention or write to: ELECTRONIC OFFICE EQUIPMENT COMPANY. FT18, 69 Kingston Road, Commerce Estate, Leatherhead, Surrey.





HNH MANUFACTURE FLUID CONTROL VALVES AND FITTINGS
PERHAPS THE MOST COMPREHENSIVE RANGE IN THE U.K.

Hattersley Newman Hender Ltd.
Ormskirk L39 2XG, England.

A Member of the Pegler-Hattersley Group

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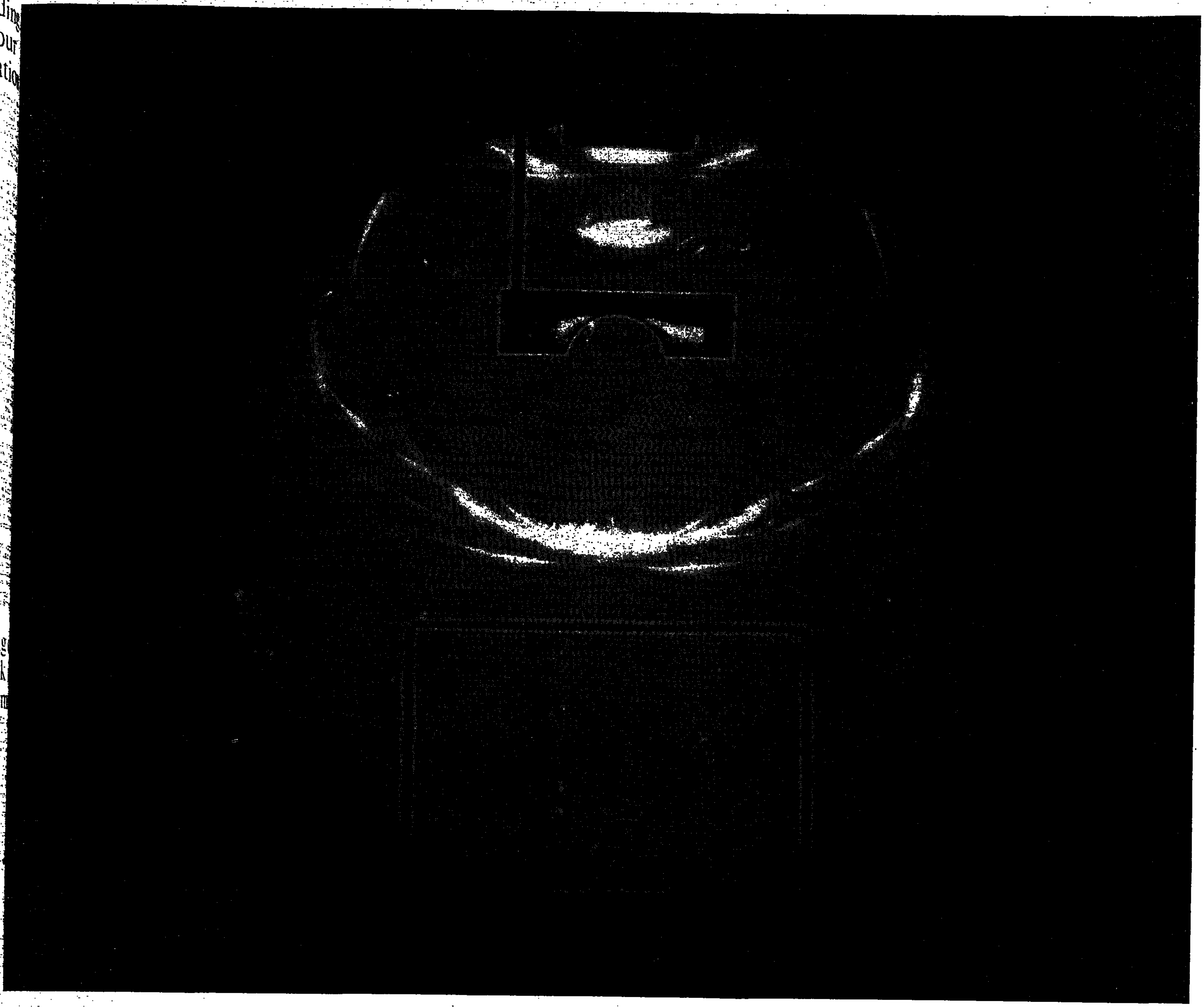

Ultrasonic pulses in a liquid taken with the aid of Schlieren apparatus developed by T I

TI research takes a new look at ultrasound

TI advanced engineering in action! Important work on the visualisation of ultrasound at the T.I. Research Laboratories, Hinxton Hall, near Cambridge, is part of a continuing programme to improve techniques for non-destructive testing of welded and seamless steel pressure tube.

Visualisation of ultrasound

The programme includes the design of a new generation of high-speed ultrasonic equipment with electronic beam steering which eliminates the need for tube rotation in testing.

The two methods of visualisation developed by TI are direct pulse images using a specially-developed Schlieren apparatus, and computer plotting. Schlieren methods for detecting deviation of a parallel light beam caused by scattering, diffraction or refraction are well established. The techniques have already been used for the visualisation of continuous ultrasound in liquids. But TI research has led to the building of an ultra-sensitive Schlieren apparatus, in which pulsed ultrasound may be visualised both in water and in solids, with 'freezing' of the wave motion so that individual wavelets can be distinguished.

Glass tubes are used as models as their elastic properties are very similar to steel. In a glass block, ultrasound has been clearly recorded as separate pulses split into longitudinal and shear waves. Frequencies down to 200 kHz may be used, the wavelength of which is 25 times that used in normal ultrasonic testing. This allows dimensions to be scaled up several times so that the effects of defects as small as 0.025mm can be examined in magnified form.

Computer visualisation makes use of a standard program which plots the path of ultrasound and the pulse shape. Power levels at different points in the wave can also be indicated, so focusing efficiency can be studied, and lens design optimised. Such theoretical studies are important as complementary techniques to Schlieren visualisation.

Ultrasonic beam steering

Development of improved ultrasonic techniques and equipment for production testing of steel tubes has been a continuous process for some years at TI Research Laboratories. The main requirements are for increased speed of testing, reduced tube handling, and precision to higher standards.

The TI high speed ultrasonic tester now in use in production has 24 probes, mounted in a ring, which surround the tube. These are pulsed sequentially, and the tube is slowly rotated to provide complete circumferential scanning. This was an important breakthrough compared to the slow speed conventional rotating tube and single probe method. Theoretically, the addition of further probes up to 72 could eliminate rotation altogether for many tube sizes, but this would lead to far greater complexity in setting-up procedures. In fact, for complete 100% testing and detection of all longitudinal, transverse and intermediate angle defects, over 1000 probes would be necessary—an impossible piece of equipment for production use. Research was therefore directed at new techniques which would reduce mechanical setting-up procedures and improve thoroughness of testing to meet more stringent quality control standards.

The ultra-sensitive Schlieren apparatus designed and built at Hinxton Hall.

Prototype high speed ultrasonic tester under development.

Following computer simulation, experiments were made with a phased array of ultrasonic transducers. Electronic switching was developed so that the transducers could be electronically fired at correct time intervals relative to their distance from a desired focal point, and so contribute to a combined ultrasonic beam. This made it possible to utilise the array as a 'distributed probe'. With a continuous circular array surrounding a tube, this focus of ultrasound from an arc of transducers can be made to travel around and through the tube, providing a 100% ultrasonic testing with no mechanical rotation of the tube or ultrasonic test head required.

Transducer firing times for the various tube sizes have been calculated by computer and probes can be set up electronically instead of mechanically when a tube size is changed. The probes were specially developed by TI and are smaller than any used before.

A complete experimental equipment has now been built comprising 90 transducers and associated electronics.

This challenging work is just one example of the many types of fundamental and applied research undertaken throughout TI—a £300 million group of over 100 companies producing both industrial and consumer goods.

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Seamen strike serious blow at TUC's non co-operation policy

BY JOHN ELLIOTT, LABOUR EDITOR

A SERIOUS blow to the TUC's policy of non co-operation with the Industrial Relations Act was struck yesterday by the National Union of Seamen which decided to remain registered and to use the new legislation in order to ensure that it can stay in business.

The problems which unions that opt instead for the TUC policy will face from staff associations is already beginning to be demonstrated with three staff organisations—two in British Insulated Callender's Cables and one in the London fire service—having been accepted on the new provisional unions' register which came into force at the beginning of this month.

The NUS intends to consult the TUC first to see whether any alternative to the policy decided yesterday can be thought up. But this seems unlikely, which means that the significance of the seamen's decision is that it is the first positive demonstration after the recent annual Congress that all unions will not present a solid front of defiance against the Act—many other unions having delayed policy decisions. Bank employees, agricultural workers and others, however, are expected to take similar decisions to remain registered for a variety of reasons, although not all will go so far as the seamen and insist on using the Act's provisions.

The seamen's decision was taken at a meeting of the NUS national executive yesterday, after a six-hour discussion, by 30 votes to 10—most of the minority being Left-wingers. It was no surprise because Mr. Bill Hogarth, the union's general secretary, has made it clear in the past that the union could not continue in business without the protection of the closed shop arrangements it has enjoyed in the shipping industry for the past 50 years.

These arrangements state that a man must join the NUS before he is employed and are outlawed from next February or March by the Act. The NUS therefore needs the protection of the "approved" closed shop provided in the Act from December for use in special situations, like Equity in the entertainments industry and the NUS, where the freer new agency shop, allowing for non-unionists, would make it impossible for unions to operate. It is assumed that the shipping employers will agree to make the necessary joint application with the NUS to the National Industrial Relations Court later this year for an approved closed shop.

If, as seems likely the TUC cannot find any other solution to the NUS problem, it will have to make the best it can of the situation and try to present it as not being the beginning of the end of its policy. It could, for instance, argue that the NUS would not be going against the TUC non-co-operation policy by applying to the NIRC for a special closed shop because, since it is not in competition with any other unions in shipping, it would not be using the Act to undermine the TUC's Bridlington inter-union procedure.

The importance of the fact that some staff associations have already applied for and have been accepted on the new provisional unions' register is that it indicates they intend to consider applying for bargaining agencies under the legislation at the expense of established TUC-affiliated unions. These unions will then feel that they would be better off registered, despite the TUC policy, in order to be able to fight back.

The two BICC staff associations, for example (one in BICC itself and the other in its construction subsidiary Balfour Beatty), are n competition with Mr. Clive Jenkins' Association of Scientific, Technical and Managerial Staffs. Mr. Jenkins would like to remain registered and use the Act's provisions for bargaining agencies and shops, but is limited at present by the TUC.

The London fire service organisation is the London Firefighters Federation, a breakaway pressure group from the Fire Brigades Union. The FBU is de-registering, which would lay it open to attack from the federation if it decided to apply for bargaining rights.

These cases, together with another association—the Association of Local Government Engineers and Surveyors—provide examples of the possible fragmentation of union recognition and the undermining of established union positions about which critics of the collective bargaining and union recognition sections of the Act have been concerned.

Meanwhile, some employers' organisations have also joined this list of organisations not previously registered but now on the provisional register. They include the Engineering Employers' Association and its Sheffield area federation, the National Union of Building Trades Employers and the Leather Producers Association.

Meanwhile, the Department of Employment yesterday confirmed that it was scrapping the two employers' and union panels from which members of Indusrtial Tribunals are drawn and is setting up one new panel with some 1,200 members after consultation with the CBI and other parties—such as regional Government organisations. This is a result of the TUC policy of union members withdrawing from the tribunals which has left less than 50 of the 200-strong union list available for service.

The CBI yesterday explained some of its views on the Code of Industrial Relations Practice which it had been putting to the Department. These include suggestions that managements' responsibility for initiating changes in industrial relations should be stressed, that substantive matters such as pension and sick pay schemes should be excluded, and that differences between the Act and the Code should be eliminated.

BSA says it will stick to its redundancy plans

NATIONAL union officials who met representatives of the BSA management in Birmingham yesterday failed to win a reprieve from planned redundancies at the Small Heath plant. A union spokesman said after the meeting that they planned to carry on fighting.

Local and national union officers had talked to senior representatives of BSA management, among them Mr. Brian Eustace, chief executive.

A management statement after the meeting said: "The company gave careful consideration to the points raised by the union representatives. It regrets nonetheless that it has no alternative to proceeding to its first phase of redundancies. It will therefore be necessary to issue first notices this week and these will involve about 1,000 people."

Under the planned reorganisation 3,000 workers lose their jobs, and main motorcycle production is transferred to Meriden, Warwickshire.

Mr. Bob Wright, executive councillor for the AEUW, who acted as spokesman for the unions, said that they would reject the redundancies, and would seek a meeting with Mr. John Davies, the Trade and Industry Secretary, to seek Government help for the company.

He quoted the management as saying the redundancies would be in three stages between now and December.

"This was totally rejected by the unions, who stated they were approaching the Minister for talks on a unilateral basis," he said, "They would resist the issuing of notices and would recommend their members to take whatever action necessary to preserve full employment at this factory."

Asked if this could mean an Upper Clyde-type work-in, Mr. Wright said: "We would not exclud that as a possibility."

He added that a mass meeting would be called to-day to decide on specific action.

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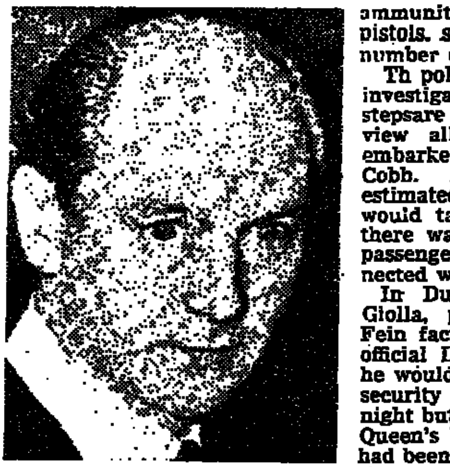
Lynch may refer incursions to UN

BY DOMINICK J. COYLE

DUBLIN, Oct. 20.

THE POSSIBILITY of the Irish Government having recourse to the UN in the event of further incursions by British troops across the border into the Republic's territory was raised in the Dail (Parliament) here this evening by Mr. Jack Lynch, the Prime Minister.

It came at the start of a two-day emergency debate on Northern Ireland for which TDs (MPs) had been recalled one week before the scheduled end of the Parliamentary recess. The debate was opend by Mr. Lynch.



Mr. Jack Lynch

The Prime Minister's main message was that the British Government must take early political initiatives in Northern Ireland. The troubles in the province could not be resolved by military means, including the blowing up of a number of unapproved border roads, to which he clearly took exception. He also had a passing reference for the allegations of brutality by British troops. These obviously wanted immediate and detailed investigation; they could not be covered up, he said, behind a security smoke screen.

Meanwhile, the police in Cork showed reporters to-day some of the weapons and ammunition discovered in six large suit-cases unloaded at nearby Cobh from the transatlantic liner QE2. The haul consisted of 7,500 rounds of ammunition, nine rifles, two pistols, some 20 grenades and a number of telescopic sights.

Th police are continuing their investigations intothe find, and stepsare being taken to interview all passengers who disembarked from the liner at Cobh. A police spokesman estimated that these inquiries would take up to a week, but there was little confidence that passengers will be directly connected with the arms find.

In Dublin, Mr. Tomas Mac Giolla, president of the Sinn Fein faction which supports the official IRA, told newsmen that he would have been arrested by security forces in Balfast last night but for the intervention of Queen's University students. He had been speaking in a debate at the university.

Belfast reports last night said that Stormont Labour MP Vivian Simpson claimed to be empowered by Mr. Callaghan, the "shadow" Home Secretary, to say that he had tried to prevent "escalation" of the incident after being phoned by a Belfast student.

Pressure builds up on Honest Jack—Page 7; Edward Kennedy speech—Page 5

Man from CEGB to head Yorks. Board

BY DAVID WALKER

A FURTHER INDICATION that the Government is planning closer integration between the two sides of the electricity industry came yesterday with the news that Mr. Eric Booth, a full-time member of the Central Electricity Generating Board since 1959, has been appointed chairman of the Yorkshire Electricity Board.

The announcement appears to confirm that any plans there may have been for a restructuring of the industry have been indefinitely shelved by the Government, despite its intention to make radical changes in the gas industry.

There, it was revealed in August, a single authority is to be set up combining the functions of Gas Council and the area Boards. Similar changes had been expected in electricity.

Movement

Now, it looks as though personnel movement within the existing structure will be used to bring the generation and sales sides of the industry closer together, with Mr. Booth's appointment possibly followed by other cross-fertilisation between the two.

At the end of last month, Sir John Eden, Minister for Industry, stated in London that there was "no likelihood of any early changes in the structural organisation of the electricity supply industry."

A day after he said that at the opening of the CEGB National Control Centre, the names of new chairmen for the Electricity Council and the CEGB were announced, again indicating that proposals for radical changes had been scrapped.

It was also revealed then that Mr. Ronald Richardson, chairman of North Western Electricity, would become deputy chairman of the Electricity Council from January 1. The North Western area Board is currently the only one for which a new chairman has to be appointed following the Yorkshire Board decision.

Mr. Booth himself takes up the Yorkshire job from January 1, and will cease to be the CEGB member responsible for engineering from then. He succeeds Mr. Arthur Bond, whose retirement had already been announced.

Queen Street moves into cash discount warehousing

QUEEN STREET Warehouse, the £4m. a year London-based furniture and credit trading group, is to open its first cash discount warehouse at Hackney, East London, on Saturday.

Yesterday Queen Street predicted the expansion programme could add £1m. a year to group turnover if successful.

Two further discount warehouses are planed for London, also in the East End. Additional centres will be sited at existing Queen Street premises in Birmingham, Manchester, Leeds and other cities.

All will deal exclusively in men's clothing, selling two-piece suits at from £20 for two and other lines at around 30 per cent. below normal retail prices.

Each unit will carry over 6,000 suits, jackets and trousers, and no conventional retail display or point of sale material is to be used.

MANUFACTURERS LIFE DEAL

Manufacturers Life Insurance has bought for more than £200,000 the freehold interest in an office block at Amwell Street, Hoddesdon (Herts.), totalling 12,000 square feet.

The vendors, Frigoscandia, took a leaseback on the property. They were represented in the transaction by Debenham Tewson and Chinnocks, London, E.C., who were also responsible for the recent modernisation of the premises.

Graphite patent extension refused

UNION Carbide Corporation of New York were refused an extension of their patent for purifying graphite for use in nuclear power stations by Mr. Justice Whitford in the High Court yesterday.

The opponents were Anglo Great Lakes Corporation, of Newburn Haugh, Newcastle-upon-Tyne.

The patent expired on August 2, 1971, and the claim was made on the ground that the £160,000 that the patentees had received during the life of the patent, was insufficient remuneration.

The judge said the patent would not be extended because it was considered that the remuneration was sufficient having regard to the amount of effort expended by the patentees in seeking revenue for their monopoly.

For Union Carbide, Mr. G. D. Everington, QC and Mr. R. C. Terry (instructed by Macdonald, Stacey and Co.); for Anglo Great Lakes, Mr. Douglas Falconer, QC and Mr. David Young (instructed by Herbert Smith and Co.); for the Comptroller of Patents, Mr. Vivian Price (instructed by the Solicitor to the Department of Trade and Industry).

CUNARD GROUP BOARD CHANGES

Pursuant to the integration of CUNARD'S shipping interests within the divisional structure of the TRAFALGAR HOUSE GROUP the composition of the Boards of the principal operating companies within the group's shipping division will be as follows as from November 1:— **CUNARD LINE: Mr. N. S. Thompson**, chairman and managing director, **Mr. B. M. Cocup, Mr. R. B. Patton** and **Mr. R. O. P. Greig**. **CUNARD-BROCKLEBANK: Mr. N. S. Thompson**, chairman, **Mr. W. B. Slater**, managing director, **Mr. F. K. Crawford** and **Mr. R. O. P. Greig**. **CUNARD-BROCKLEBANK BULKERS: Mr. N. S. Thompson**, chairman, **Mr. W. B. Slater**, managing director, **Mr. J. Gratton** and **Mr. R. O. P. Greig**. **OFF-SHORE MARINE: Mr. N. S. Thompson**, chairman, **Brigadier E. F. Parker**, managing director, **Captain P. A. Trace, Mr. G. Fox** and **Mr. D. S. Clarabut**. **H. E. MOSS AND CO.: Mr. N. S. Thompson**, chairman, **Mr. J. H. Fimister**, managing director, **Mr. W. B. Slater** and **Mr. T. Swanton**. **ENGRAM SHIPPING: Mr. N. S. Thompson**, chairman, **Mr. C. K. Linney**, managing director, **Mr. R. J. Simpson** and **Mr. D. S. Linney**.

SWISS BANK SAYS U.K. PRICES ARE RISING FASTEST

Consumer prices are rising at the rate of 10.1 per cent. a year in Britain, the highest level in industrial countries, the Swiss bank, Schweizerische Kreditanstalt said yesterday.

The U.K. is followed by a 7.6 per cent. rate in Holland, 7 per cent. in Japan and 6.7 per cent. in Switzerland.

Reuter

Plea for action on commuter problems

URGENT ACTION to tackle the problem of the increasing number of people commuting to London by rail from Kent and East Sussex was called for in a report yesterday.

The Travellers' Association joint committee reported to Kent County Council that the number of commuters will have gone up from 37,000 in 1966 to 77,000 by 1981. This view contradicts the Greater London Development Plan, which predicts that by 1981 the number of commuters would have increased by only 3,600.

The need for considerable Government capital investment in British Rail must be recognised and acted upon if Kent commuters are not to face severe travelling problems, says the report.

The Fleet Tube, if sanctioned only as far as Lewisham, would have only a marginal effect on Southern Region commuter services.

The report says 21 more main line trains in the peak hour on Kent and East Sussex commuter services to central London are expected to be needed by 1981. Some existing trains will also need to be lengthened. Considerable capital investment will be necessary, both in rolling stock and in additional track facilities.

Consideration should be given, says the report, to increasing the use of British Rail's "under-utilised London terminals such as Paddington and Euston by locating a greater proportion of future London office development near those stations."

HOME CONTRACTS

John Laing wins £3.6m. redevelopment order

John Laing Construction has been awarded a £3.6m. contract for redevelopment of part of the Moss Side district centre of Manchester. The client is Ravenseft Properties, working in conjunction with Manchester City Council. Work has just started on the site and should take 34 months to complete.

*

Decca radar installations costing £300,000 have been ordered by Esso Petroleum for 19 new tankers and five existing vessels.

*

Davy and United Engineering Company (Davy-Ashmore) has won a £145,000 order for an integrated, railbound forging manipulator from Park Webb, part of the Dobson Park Industries group.

*

James Scott and Co. (Electrical Engineers) has been awarded the main cabling contracts for the Hartlepool and Heysham "A" nuclear power stations. The orders are from British Nuclear Design and Construction and have an aggregate value of about £4m. Work on Heysham will begin late next year. The Hartlepool work has already begun.

Chloride sponsors battery bus to cut city pollution

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE CHLORIDE GROUP, in co-operation with British Leyland, is trying to produce a battery driven bus, it was revealed yesterday.

Chloride Industrial Batteries, which is sponsoring the project, hopes the battery bus will provide "an economic alternative to pollution in the major cities of Britain."

Mr. Len Greening, director and general manager of Chloride, explained that the group, together with British Leyland, would lay down a test bed to examine various prototypes, using a variety of power sources.

The object is to produce a single-deck bus with about 30 seats and 40 standing spaces—similar to those used on London Transport's Red Arrow services—at a price competitive with conventional buses.

At present, it appears that the most likely solution to the battery-bus problem will be a hybrid power unit, using a lead-acid battery in conjunction with a diesel engine.

Out of town

In effect, the diesel would charge the batteries in out-of-town areas where pollution is less of a problem, and the bus would then run in more congested areas on batteries alone.

The Chloride Group and British Leyland are looking for a bus with greater acceleration than the modern diesel-engined unit and with a cruising speed of at least 40 m.p.h. It is likely that two prototypes will be put on the road in about a year's time, and negotiations are already taking place for one of them to be used in south-east Lancashire and north-east Cheshire.

An approach is likely to be made to London Transport shortly for similar proving tests to be made on its routes.

Mr. Michael Edwardes, a director of the Chloride Group and chief executive of Chloride Europe, said the group did not foresee a large replacement of internal combustion vehicles by electric vehicles, but, rather, a discriminate use of electric vehicles in town centres, where distances were short and speeds did not need to be great.

EEC effect

On the subject of Britain's likely entry into the Common Market, Mr. Edwardes said it was vital that the Government recognised that the scale of a company's operation was all-important.

This was clearly an oblique reference to the investigation now being carried out by the Department of Trade and Industry into Chloride's proposed merger with Oldham.

Mr. Edwardes maintained that the management resources of both Chloride and Oldham were needed if the combined organisation was to establish itself as a meaningful British industry in the larger pool of Europe and international trading.

"Between us we have operations in 27 countries and we plan to stand on our own feet asking for the minimum amount of help from the Government and the public," he said.

Further rise in value of air freight

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE VALUE of that proportion of U.K. overseas trade carried by air continued to rise during the first half of this year, with the value of airborne exports rising faster than that of imports.

Figures published in the latest issue of the Department of Trade and Industry's weekly journal show that in the first six months the value of U.K. exports going by air amounted to £611.6m., or 13.9 per cent. of total exports of £4,404.8m. This compared with 13 per cent. (£521m.) going overseas by air in the first half of 1970.

The value of imports by air, at £638m., was 13 per cent. of total imports of £4,921.9m. This compared with 13.3 per cent. (£596.7m.) in the first half of 1970.

The DTI's "Trade and Industry" journal says that air transport continues to be particularly important for some categories of goods, and over a third of the total value of exports and imports of hides and skins, medicinal and pharmaceutical products, and non-metallic mineral manufactures were carried by air.

Western Europe maintained its position as the most important market for U.K. trade carried by air, accounting for 41 per cent. of airborne exports and 37 per cent. of imports by air, whereas North America as a whole accounted for 27 per cent. of exports by air and 31 per cent. of airborne imports.

Startling rise in sale of Japanese steel to U.K.

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

U.K. STEEL industry leaders believe that top-level discussions held at Government and industrial level over the last six weeks are likely to lead to the acceptance by Japanese steelmakers of voluntary restraints on the speed with which they try to expand in the British market.

The need for an acceptance of "more orderly marketing" has been impressed on the Japanese for wll over a year, but it is only now that fears of a backlash reaction to recent heavy exports to the U.K. have had an effect.

Advances made by the Japanese in the U.K. market in recent months have been truly startling. In the period July-August this year the Japanese sold 10,775 tons of steel in ingot and other primary forms in Britain, compared with a mere 324 tons last year.

A similar pattern emerges in other steelmaking fields. Sales of universal plates and sheets rose from 1,558 tons in July-August last year to 12,382 tons this year; hoop and strip sales went up from 60 tons to 5,10 tons; and tubes and pipes sales advanced from 84 tons to 525 tons.

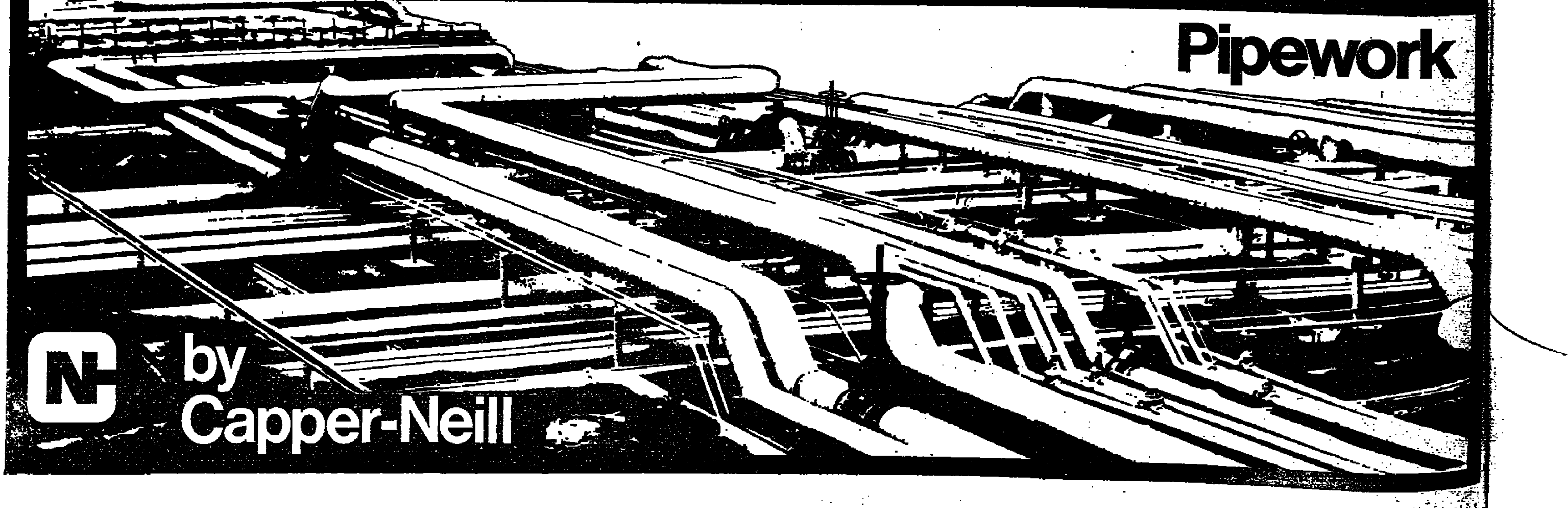
It is believed that in many sections of the U.K. steel market some Japanese exporters have been quoting British Steel Corporation prices less 5 per cent. The British steel industry is particularly anxious that any system of voluntary restraint on sales accepted by the Japanese will be on a product rather than a tonnage basis.

In its agreement with the U.S., the Japanese steel industry accepted restraint in terms of tonnages but then merely changed from exporting low value steels to steel with more added value. That agreement is now being renegotiated

Bad time

Pressure fro mthe Japanese in the British market has come at a particularly bad time in view of the recession in steel demand now being experienced world-wide.

The Japanese have been urged to take a longer term look at the prces situation in steel where returns generally are felt to be far too low to suport investment on a scale felt to be needed.



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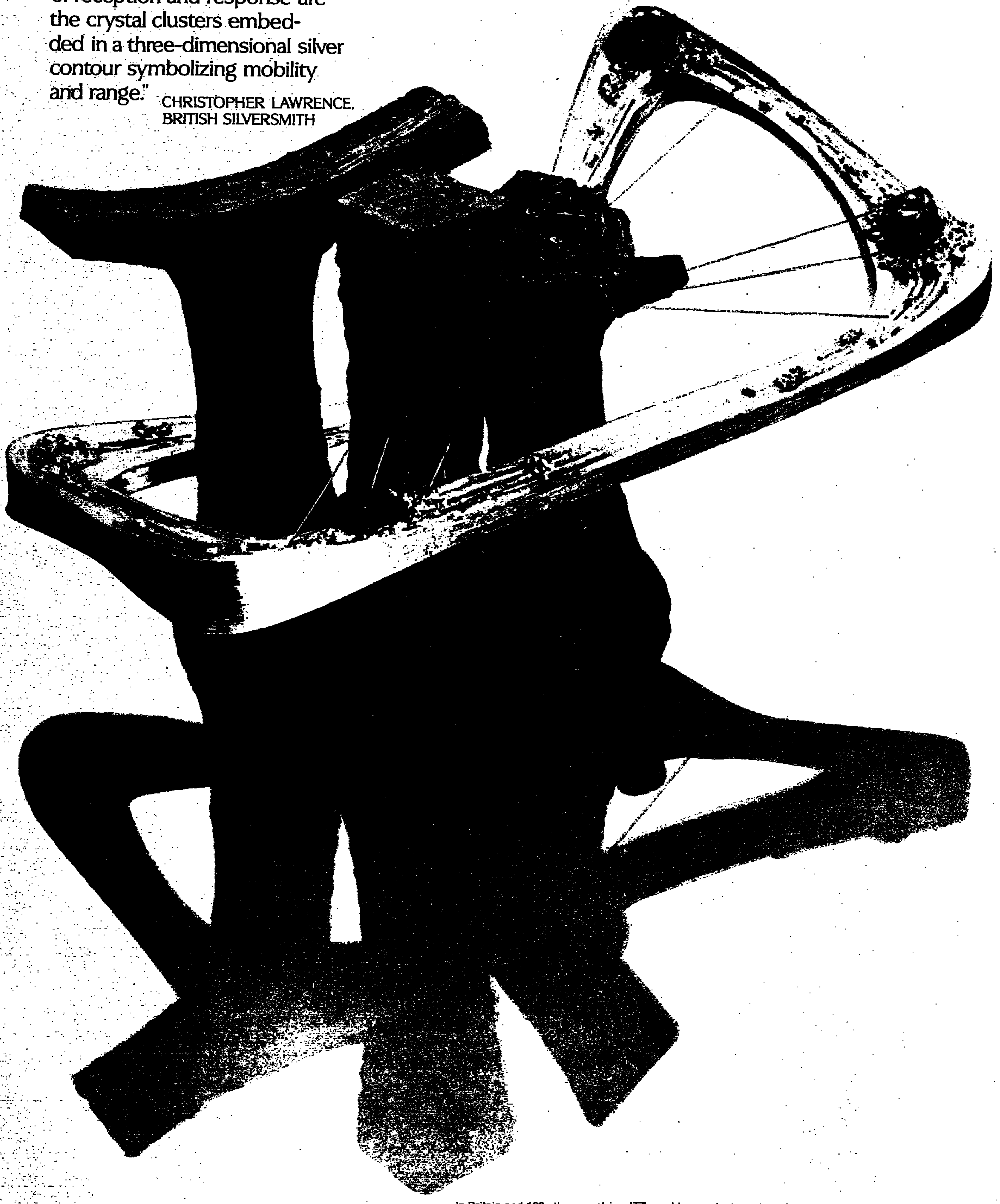

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Rockefeller proposes new approach to money crisis

MR. DAVID ROCKEFELLER, chairman of the Chase Manhattan Bank, proposed last night the establishment of an international commission to study "quietly and intensively" the long-range problems arising out of the current monetary crisis, while the Group of Ten leading industrial nations act to resolve immediate problems.

The New York banker also indicated that agreement on satisfactory realignment of exchange rates "might well include a modest change in the relationship between the dollar and gold."

Bickering

Speaking to the British National Committee of the International Chamber of Commerce, Mr. Rockefeller said he favoured creation of the international commission over a second "Bretton Woods" conference.

A large international conference held at this time, Mr. Rockefeller suggested, "might become at best a debating contest, and at worst an arena of political bickering."

Instead, he proposed a new international commission to consider redefining official national currency values in terms of a new international central bank asset, perhaps Special Drawing Rights (SDR's); reforming the role of internationally created central bank reserve bank assets; and examining thoroughly the possible need for greater exchange rate flexibility, including advantages of widening or narrowing exchange rate margins.

Regarding a "new international currency," Mr. Rockefeller said: "There is a basic need for the world to begin moving away from both gold and the dollar standard toward a monetary system that will ensure all countries greater security and equilibrium."

He recommended that SDR's "be used not simply to supplement key currency reserves and gold but in the longer run to supplant them."

On exchange rates, Mr. Rockefeller said that coupled with the "modest change" in the dollar-gold relationship would be "assurance that nations are prepared to discuss seriously a broad restructuring of financial, trade and defence mechanisms."

Along with this exchange rate realignment "the U.S. should move to drop the import surcharge and the buy-American investment credit."

Essential

Mr. Rockefeller outlined two stages to restructure world financial and trade relationships "in a manner which will prove a lasting benefit to all concerned."

The first stage, he said, is "to restore order in the monetary system." The second is "to strive for accord on fundamental revision of the monetary and fiscal structure," and to realise longer-term objectives by establishing the international commission.

In prescribing the removal of barriers to trade and capital flow, he said: "I don't mean to exclude my own country. The U.S. must show a willingness to negotiate reasonably on trade concessions, and not expect that all the dropping of barriers will be done by others.

"The essential point," he continued, "is to secure a consensus that a strong U.S. balance of trade position is in the best interest of all nations."

EXPORTS UP AT FORTH PORTS

Latest figures for the Forth ports covering the first nine months of the year show that total traffic at 6.9m. tons is nearly 1m. tons up on the same period last year, almost a 17 per cent. increase. Petroleum products, coal, iron and steel, bauxite, fertilisers and beverages all show substantial increases.

Mr. Iain Parkin, marketing manager of the Forth Ports Authority, said exports were nearly 50 per cent. up and there were indications that Scottish shippers were beginning to realise the advantages in service and convenience of trading through the Forth ports.

Feather sends MPs reminder of TUC's anti-Market line

MR. VIC FEATHER, TUC General Secretary has written to all MPs reminding them of the TUC's opposition to Britain's entry into the Common Market on the negotiated terms and of the recent Congress resolution calling for a General Election before any final decision is taken.

The letter gives the following three major reasons for the TUC's policy: "First, from the end of the transitional period Britain will be contributing some 25 per cent. of the Community budget and getting only 6 per cent. back in return. This outcome is in our view wholly inequitable: it constitutes the central failure of the negotiations.

"This leads to the second problem—a balance of payments cost amounting to at least £500m. each year. No spokesman has challenged this figure. A balance of payments burden of this order can only mean continued economic stagnation in Britain, thus driving industrial development to the Continent, with heavier unemployment in such areas as Scotland and the North East.

'Dear food'

"Third, the negotiators have accepted that Britain shall move over to a dear food policy, relying on import levies and distorting the pattern of world agricultural trade. The domestic effect of large increases in food prices will be severe hardship for the low paid and the retirement pensioners who spend a large proportion of their income on food."

Mr. Feather adds: "The trade union movement therefore believes that entry on the negotiated terms would not be in the interests of trade unionists or the British people as a whole."

The TUC has also produced a leaflet on the Common Market for distribution by unions and local trades councils summarising the TUC's view as "better out than in on these terms." Asking whether the British people want to pay the "huge price" of entry, it urges: "Put it to the vote—at a General Eelection now."

Settlement euphoria in Salisbury

There is growing confidence in the Rhodesian capital that prospects for a settlement with Britain are now better than ever before. Yet some Rhodesians argue that the economic case for a settlement has been exaggerated. **Tony Hawkins** reporting from Salisbury, Wednesday

DESPITE the cautionary noises coming from London, it is firmly believed in Salisbury that Sir Alec Douglas-Home will visit Rhodesia next month and that prospects for a settlement of the six-year-old dispute are better than ever before.

Salisbury is thick with rumour not only about the timing of the Foreign Secretary's visit but also of British officials planning to reopen their High Commission office in the capital, foreign airline representatives intriguing about plans to restore Salisbury to their international schedules, and Japanese trade missions also seeking offices in the city.

Terms

Admittedly, old Rhodesia hands who have lived through the UDI crisis and the subsequent abortive Tiger and Fearless conferences have heard all these stories before. This time, however, they are being taken a good deal more seriously, principally because it is felt that a Conservative Government is offering terms a good deal more palatable to White Rhodesia than the Tiger/Fearless formulae. Indeed, the major newspaper group is so confident of the agreement that it has started work on a "Settlement Supplement."

British officials arrive in Salisbury on Thursday to continue the dialogue in search of a "completely watertight" situation before Sir Alec finally announces his plans to fly to Rhodesia. It is also felt a near certainty that Lord Goodman's portly figure will be seen in the streets of Salisbury again before Sir Alec arrives. In other words, it seems that there are still some important issues to be determined before the summit is held.

On the Rhodesia side, settlement euphoria has increased in the last few days following the Rhodesian Front Congress at which the threatened Right-wing rebellion failed (yet again) to materialise. There are various possible explanations for this. Perhaps the most convincing is that the rank and file of the ruling party do not believe that "good old Smithy" would ever agree to a formula that smacked of black rule in anything under 50 years. Then, there are those who say that any agreement with Britain that Mr. Smith signs will—very obviously—be capable of major amendment later.

A third explanation is that, at this stage, there is no alternative leader to Ian Smith. A very powerful Right-wing element exists both within the Front and outside it, but at this moment it is leaderless. Further, it lacks real issues on which to attack the Government. A settlement based on black rule within "a few decades" would be precisely the issue which the Right-wingers would sieze to establish a new party.

It seems, however, that the Right-wingers need not worry unduly at this stage. The harsh fact—though Tory politicians will be anxious to play this down—is that Mr. Smith and his Cabinet are most unlikely to have been convinced over the past year that everything they have stood for since coming to power in 1962 is untenable and must now be replaced by a return to the Whitehead-Welensky policies of gradualism and elimination of racial discrimination.

In other words, if Mr. Smith is going to agree to a deal, he will do so with his eyes open—confident that either he or his successors will be able to redress the balance in later years, returning Rhodesia to the "true" path of white supremacy.

In the meantime, there is a softening up process under way. Businessmen will tell you how Ministers and senior officials are arguing privately that this time Rhodesia simply cannot afford not to settle, largely because of the very difficult and seemingly still deteriorating balance of payments position

Businessmen shake their heads gloomily when discussing the currency allocations outlook for the next 12 months, while industrialists warn of falling levels of stocks and inventories.

Revised balance of payments figures for the first five years of UDI published last week show a broadly unsatisfactory situation. In only one of the five post-sanctions years (1969) did Rhodesia manage a surplus on current account, and this was only of the order of £2m. In the other four years the cumulative current account deficit amounts to some £45m.

Admittedly, the post-UDI period has been characterised by substantial capital inflows (or net borrowing abroad). But as economists point out, this usually involves a later burden on the balance of payments in the form of loan servicing and repayment. Even when these capital inflows are taken into account, the overall external payments account since UDI is somewhat in deficit—though, to be fair, in the last two years there were surpluses on combined current and capital account.

Looking ahead, it is hard to see the current account position for 1971 being any better, and it could easily be significantly worse. This is so because of a larger volume of imports, higher import prices (partly due to rising freight costs, currency floatings in Japan and Western Europe and inflation in supplier countries), and lower export prices for commodities such as copper and nickel, in particular.

Furthermore, although exports have risen sharply from the trough of £111m. in 1968 to £156m. last year, they are still some 15 per cent. below their 1965 pre-sanctions peak. On top of this, a further deterioration in Rhodesia's terms of trade seems probable this year.

Investment

The latest national accounts show too that while capital investment has continued its upward trend, reaching nearly £100m. last year—an increase of nearly 80 per cent. on its 1965 pre-sanctions level — private sector investment actually declined last year (held back by the foreign currency shortage), while public sector investment rose nearly 40 per cent.

Again, this is a situation which is likely to continue because the public sector capital spending has a high import content. So long as it remains at a high level, private investment (and thereby job creation) has to be curtailed.

One further figure in the national accounts makes uncomfortable reading for Mr. Smith's Government. This is the fact that during the 1960s, income per head stagnated and was virtually the same in 1970 as ten years earlier. In the light of sanctions and, before them, the dissolution of the Federation of Rhodesia and Nyasaland, this is not an unimpressive performance, but the other side of the coin is that it is not exactly a solid basis upon which to try to build permanent minority white rule.

This data taken together suggests a strong case for Mr. Smith to want to settle. Against this, more and more people are beginning to argue that the economic case for a settlement has been seriously exaggerated. The now almost defunct Centre Party (which has long advocated a settlement) talks in terms of a settlement leading to massive inflows of capital and immigrants that would help solve the long-term African employment problem, while many businessmen believe that a settlement would mean an almost overnight improvement in the external trading position. In Britain, too, the Tories often argue the desirability of a settlement in terms of regaining the Rhodesian market for British exporters from the Japanese, French and West Germans.

But much of this ignores reality. A settlement would improve Rhodesia's balance of payments only to the extent of the so called terms of trade effect (better export prices for some goods in the U.K. and U.S. markets and cheaper import costs because of the elimination of expensive middlemen), plus the large gain from readmittance of Rhodesian tobacco to the U.K. market.

Just how large this gain would be is highly problematical. It depends on a host of considerations such as the speed with which Rhodesian leaf would be reintegrated into manufactured cigarettes, the volume of the stockpile that U.K. manufacturers would buy, and the prices they would be prepared to pay.

Other export gains are likely to be minimal. This is so partly because of the physical capacity problem (the railways are unable to move the volume of traffic on offer) and partly because of the downwards trend in commodity prices.

On the debit side, the net deficit on invisibles would be likely to increase as releases are made from blocked funds to repatriate profits to the U.K., to service and redeem loans, and so on.

Overall, it is hard to see any dramatic improvement in the current account on the balance of payments. True, capital inflows might increase, as might the influx of immigrants, but there is a fairly well-defin limit to the number of i migrants and the amoun capital that the economy digest without sparking inflationary forces and imp an unacceptable burden o current account in the form higher imports. Further, capi inflows reflect a longer liability.

Of course, there are impo ables here too. The key is extent and nature of U financial assistance likely to part of any settlement formul It is hard to see Britain not a agreeing to political terms whic would spark an angry reactio both domestically and abroad, b also being prepared to back th up with generous financ assistance, other than the which would be earmarked f African education in general a secondary education in ticular.

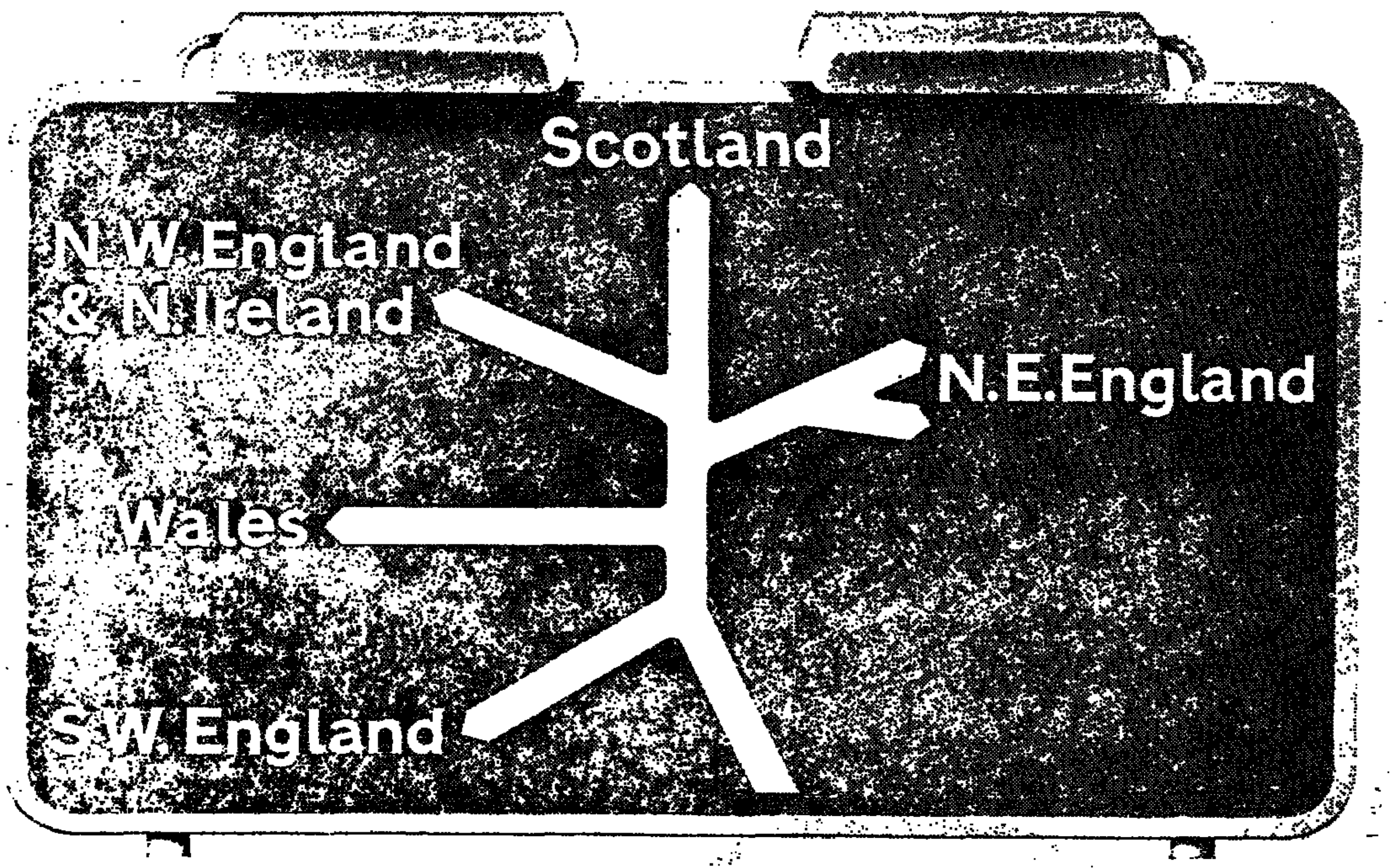
Good grounds

In other words, there fairly sound grounds for sugg ing that the economic benefi an agreement are unlikely be anything like as great frequently claimed. This will make selling the terms easier to an electorate that persistently moving further the Right. But the same m who claimed that UDI would an economic success, can doubt—without any great pa of conscience—argue that settlement would spark off greatest economic boom country has ever seen.

If this analysis is right the economic benefits (in short term at least) are not str ingly attractive, one wond why Mr. Smith and his colleag are contemplating a deal can only be contrary to th political convictions. The c for longer-term economic be fits hardly holds water becau in Africa things change quickly for anyone to look far ahead.

Perhaps the answer has to seen as a combination of Sou African and Portuguese pr sure, concern about the ne to renew the economic a defence infrastructure (civil a military aircraft, transp equipment plant and machin for industry, etc.) and above the belief that the Tory ter this time will be better th anything offered previously likely to be offered again.

Today the Areas for Expansion are just up the road



If you think that the Areas for Expansion are at the back of beyond, you need to catch up with the new situation created by transport developments in recent years. For example–Glasgow, Newcastle, Cardiff and Liverpool are now all within easy reach of London by motorway or Inter-City rail services. Just check the journey times.

So a separate works in one of these Areas need not mean managers being away from their normal bases for long spells nor problems in supplying customers promptly. These Areas consist of the Development Areas, the Special Development Areas, the Intermediate Areas and Northern Ireland.

Freightliner services, roll-on and roll-off shipping and container services have also transformed the movement of goods to and from the Areas for Expansion–and the less congested local roads which link them to the motorways, railways, seaports and airports give a further advantage.

Other benefits to be gained from these Areas include plenty of room to expand, readily available labour and cash grants. With so many incentives your company could be well placed to achieve its aims for future growth–just by moving up the road.

For more information on the Areas for Expansion get in touch with us at "Industrial Expansion" at the Department of Trade and Industry. We aim to provide industrialists with the impartial help they need in finding the right location for a successful project.

Filling in the coupon is all you need do to start getting the facts at your fingertips. Why not do it now? Or telephone 01-222 7877 Ext 3333.

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Get the facts from the **Department of Trade & Industry**

Natwest office for Tokyo

NATIONAL Westminster Bank is opening a representative office in Tokyo to-day. Bilingual English and Japanese staff will man the office, which is in the Marunouchi district.

The representative will be Mr. Dennis Woods, 46.

Mr. R. E. Elliott, a deputy chairman of National Westminster, said in Tokyo: "The progress of the Japanese economy and the growth of her international trade have been particularly notable. We in London have been tremendously impressed by the way in which the Japanese banks have kept pace with the economy and especially at the extent to which they have expanded their international operations.

WHITBREAD BOOK PRIZES AWARDED

Three authors were presented in London yesterday with the first £1,000 literary prizes awarded by Whitbreads, the brewers.

The biography award went to Michael Meyer for his three-volume study of Henrik Ibsen. Gerda Charles took the fiction award for her novel "The Destiny Waltz." The poetry award went to Geoffrey Hill, of Leeds, for his Mercian Hymns.

Annual Statements—Continued

INCLEDON & LAMBERTS

The following are extracts from the speech of the Chairman, Mr. G. H. Incledon, at the 51st Annual General Meeting held on October 19th in London.

We are now well on with the building of the new factory for Lambert Bros. and are confident that there is a big future for this Company in the use of Plastics in the Industrial field. This move will provide increased space for Ansell Jones and Co. Ltd. who have had a very good year.

There is much optimism over the future of Durapipe and Fittings Ltd. The Company is taking full advantage of the progress being made by the manufacturers of the raw materials to produce pipes and fittings out of new materials which are opening up an ever-increasing field of opportunity to compete with conventional metals, and we are now making tools for the manufacture of pipes and fittings to metric standards.

So far as prospects for the current year are concerned, the provisional figures for the six months to 30th September last show a profit of £200,378. While it is too early to say what will happen in the next six months, I think it not unreasonable, at this stage, to forecast a substantial increase in profits for 1971-72, compared with the previous year.

DTI's first year–Davies

THIS WEEK'S issue of "Trade and Industry" carries a message from Mr. John Davies, Secretary for Trade and Industry, on the first anniversary of the establishment of his Department. He writes: "The DTI's objective, set in last October's White Paper, is to help British industry and commerce improve their economic and technological strength and competitiveness. Given these guidelines two consequences follow.

First, whatever the pressures, in day-to-day decisions we must go for viable solutions. We cannot afford short-term expedients liable to lead to worse trouble for workers, firms or whole regions once the next corner is turned.

"Second, we must get major policies right. They must be bas on thorough considerations. A they must be such as to libera energies, in the private and publ sectors, so that the expansion no developing in industry can be t prelude to a new era of fast economic growth.

"At the end of its first year t Department has many achiev ments to its credit. But, if an thing, greater importance attach to our preparations for the ne phase. We have been busy a whole range of major reviews. These include re policies, nuclear and other policies, the nationalised in tries and their financing, space, competition policy, c sumer protection and compa law. In the DTI's second these policies will start to fruition.

HALWINS

LIMITED

Ladies', Children's and Men's Wear by Mail Order

	16 months to 30th June 1971	Year to 28th February 1970
Sales	£3,194,366	£1,549,558
Group pre-tax profit	£342,193	£226,060
Group profit after taxation	£210,020	£124,457
Dividend	80%*	55%
Retained profit	£161,396	£92,104

*equivalent annual rate – 60%

Extracts from the circulated statement of the Chairman, Mr. H. J. Gover:

Profits for the last six months were adversely affected by the postal strike.

We are now issuing two main catalogues per year – one for Spring/Summer, the other for Autumn/Winter. This change in policy has enabled us to offer a wider selection of goods and customer reaction is very satisfactory.

Warehouse capacity has been increased – we are now utilising 90,000 square feet and, in addition, there is planning permission for a further 150,000 square feet. A pilot cash and carry operation is proposed from another warehouse.

Prospects for the current year are bright. The Directors expect to be able to recommend a dividend of at least 30% for the current year – the equivalent annual rate of 60% adjusted for the proposed one for one scrip issue.

ZETTERS POOLS LIMITED

RESULTS The following are the audited results of the Gro for the year ended 31st March, 1971:—

	1971	1970
Turnover (excludes Pools Betting Tax and payments to winners) ...	£1,182,975	£1,112,73
Profit before taxation	151,159	129,70
Taxation	57,915	58,8
Profit after taxation	£ 93,244	£ 70,

DIVIDENDS The directors recommend a final dividend of 20% (1970 17½%).

CHANGE OF NAME With diversified activities now contributing substantially to group profits, it has been decided that a change of name to ZETTERS GROUP LIMITED w be appropriate.

THE FUTURE Both pools and bingo have made an excelle start to the year and subject to no abnormal events we lo forward confidently to record new profits.

هكذا من الأصل

London Metal Exchange

FINANCIAL TIMES SURVEY

Depressed conditions limit progress

y JOHN EDWARDS

The past year has not exactly en one of achievement for the ondon Metal Exchange. Mirrorg, as always, the state of the orld's non-ferrous metals ade, prices on the Exchange ive been acutely depressed, ocks have risen to record vels and business has been r from brisk.

There has been much talk out possible new markets, and anges in existing contracts for e silver market in particular, it so far it has been just talk. e Metal Exchange committee is applied to the Bank of gland for permission to start aluminium futures market, it it is still far from certain at an aluminium contract will tually be introduced. though theoretically alumium is a "natural" for the etal Exchange as the biggest aded non-ferrous metal in tonge terms, there are formidle problems to be overcome establishing a futures market. rst, and foremost, is the imacable opposition of the proicers, much smaller in number an with most other metals and nsequently exercising much ore control over world pplies.

Hostile attitude

A strong physically based tures market of the kind that e LME has established so well r copper must have an assured equate supply of aluminium it is to succeed, and the stile attitude of the producers uld mean having to rely inly on some East European pplies to feed the market, ther like the existing LME ic market.

There is also the difficulty of deciding whether to have aluminium ingots or billets, or both, as the basis for the contract. But, perhaps, most difficult of all is to try to find much enthusiasm among consumers for the whole project. Put off by the wild fluctuations in the copper price that makes forward planning a nightmare, consumers generally seem to prefer the fixed price system, even if the prices are fixed by the producers. Price stability has been a big factor in building up sales of aluminium, especially as a substitute for the erratically priced copper. At the same time aluminium producers have integrated so far into the semi-fabricating side of the industry that they now account for over 50 per cent. of the consumption of their own raw material production, so they hardly need to use the LME as a hedging medium or for obtaining residual supplies.

The case against an aluminium futures contract goes on building up and up, with the main reason for starting one being that the gross surplus of supplies at present has wrested control away from producers to a large extent and the fixed price system has temporarily disintegrated into a series of differing discounts against the nominal producer quotation.

The emergence of several new aluminium producers should ensure more competition in the years ahead, but nevertheless there does seem considerable doubt as to whether an open Metal Exchange market for aluminium can fulfil a useful role. With the relative failure of the LME silver market so far the Exchange's reputation could not stand a "flop."

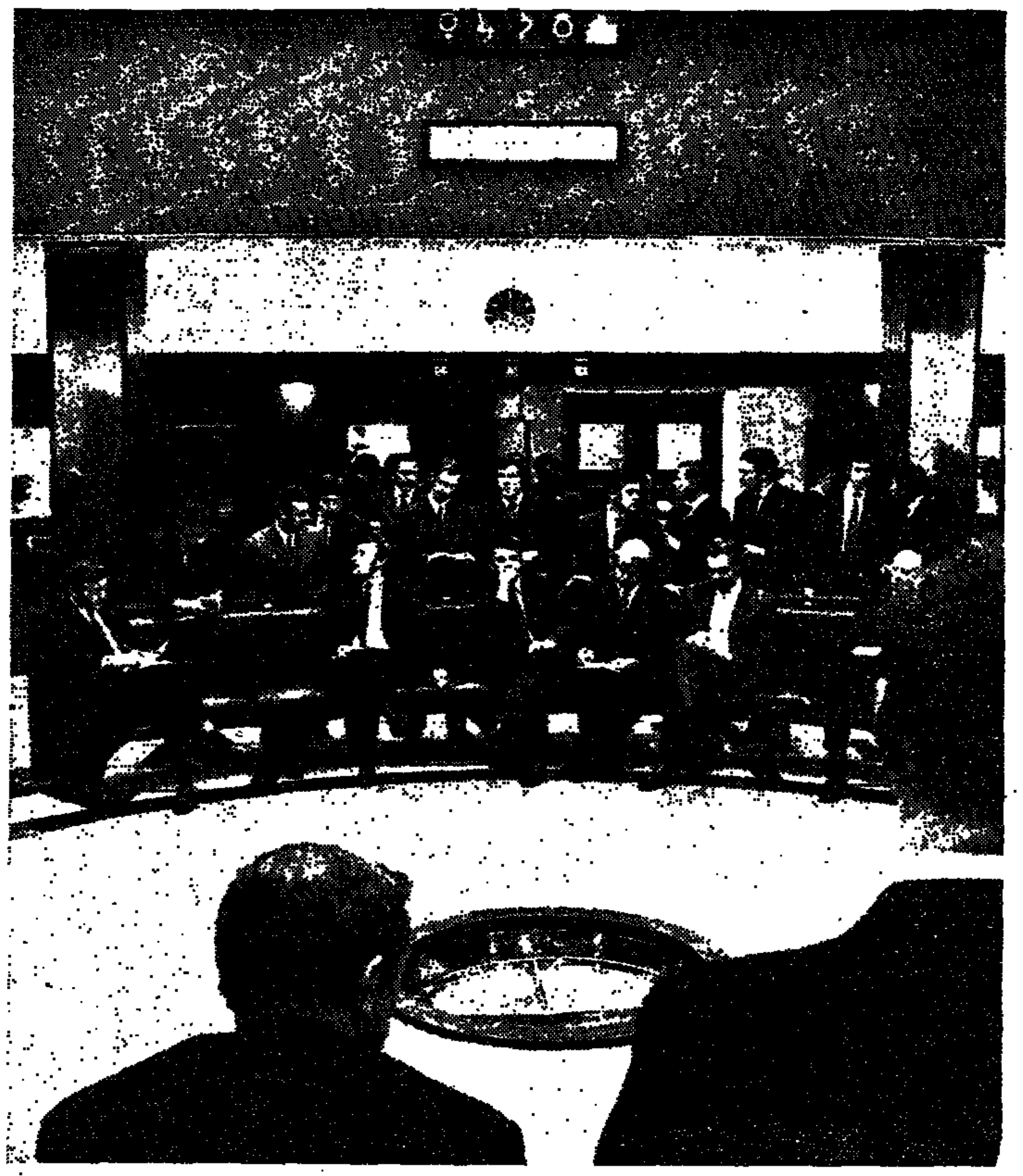
Even less promising are the prospects for other new markets, such as nickel or the minor metals. The New York *nickel futures market, started last year, has not proved a success. The LME might well be* able to establish a better nickel market, but the producers are sufficiently dominant to oppose anyone else trying to decide prices. The lack of volume and difficulty in establishing agreed quality standards also makes viable markets in minor metals unlikely.

Pricing basis

Balked in expanding into new areas, the LME is facing some threats to its established markets. The steep decline in prices of lead, for example, has triggered off moves by certain primary lead producers to introduce a fixed producer price to replace the LME settlement quotation as a pricing basis. It is argued that the LME lead values have been artificially depressed by the surplus of supplies dumped on the market by secondary lead refiners, whose costs are totally different from primary mine producers. There is little doubt that most lead producers, who have already successfully established a fixed quotation for zinc, would like to do the same for lead, but the huge importance of uncontrollable scrap lead is likely to undermine any producer price, as happened with copper. Nevertheless, although a producer quotation may not be practicable, there is a strong desire to get away from LME quoted prices, which may be translated into some sort of action in the future.

The same applies to copper. The *lower* prices go—and the surplus of supplies seems likely to last for some time yet—the more producers, especially the *developing* countries, seek ways to establish a reasonable, economic, steady price not subject to the violent day-to-day fluctuations often caused by technical market considerations or speculative coups. At the moment the Council of Copper Exporting Countries (Cipec) appears to be in disarray, with little agreement among its members on what action to take, if any, for stabilising prices. But low prices are a powerful inducement for agreement, so some new way of controlling copper values cannot finally be ruled out.

With the International Tin Council exercising overall control on the tin market, and an established producer price for zinc, any moves to lessen the importance of the copper and lead Exchange markets would have serious consequences on the future prosperity of the LME.



The Ring of the Exchange.

One of the major criticisms of the Exchange is that speculators play too important a part in deciding the price that industry has to pay for its metals. In the present conditions of poor demand, when industry trading is at a low ebb, the Exchange is especially vulnerable to speculators assuming a more dominant role since they are providing the bulk of business at times. It is significant that the New York copper market, very much dominated by speculators, is at present tending to call the tune of London prices, and there is no doubt that the speculative-minded Americans are channelling considerable sums of money onto the Exchange to influence prices. It reached such a stage in June that the LME committee felt constrained to issue a special warning to its members about the dangers of excessive speculation harming the long-term interests of the market, whose distinguishing feature is its close involvement with the day-to-day activities of the physical metals trade.

In fact the warning was not so much aimed at the LME members, who are well aware of the situation but hardly likely to turn away business during these depressed times, but to provide a public assurance to producers and consumers that the LME was worried about the activities of speculators and would take action to curb them if the situation got out of hand.

One way in which the scope of the Exchange is being broadened and strengthened is the addition of new ring-dealing members (that is companies allowed to trade in the ring). Although the rule that only U.K. companies can actually be ring-dealing members still applies, the LME is well aware that on some occasions U.K. companies are formed solely to enable an overseas parent company to trade in the ring. Two recent members are West German and U.S. controlled companies, and shortly the first Japanese-owned subsidiary is expected to be approved for ring-dealing membership. A big Canadian producer — formerly an *implacable* critic of the LME—has also acquired a 50 per cent. stake in one of the leading broking companies.

The *increasingly* international nature of the Metal Exchange is an important part of its future development. Delivery depots in Japan, Australia and the U.S. is one suggested future development to broaden the scope of trading on a world basis, for example.

EEC controls

The need to expand internationally is all the more important at present with Britain's likely entry into the EEC. Because of the EEC controls on imports of various metals, including lead and zinc in particular, there could be considerable difficulties over the operation of the LME warehouse system. At the moment the U.K. delivery points provide a loophole, for example, to overcome the EEC restrictions on imports of lead and zinc from Eastern European countries, with which it has special trading agreements, but as a member of the enlarged Community Britain would be subject to the same restrictions and possible import quota controls.

Negotiations are going on with Brussels to find an acceptable formula to retain the Metal Exchange's unique standing in the world's non-ferrous metal trade. But stronger links with countries outside the EEC as well may be vital to ensure the LME can continue to play a world role in the years ahead.

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LONDON METAL EXCHANGE II

The advantages of 'hedging'

By ALAISTAIR BARLOW, Partner, M. C. Brackenbury & Company

A few years ago there existed, in many parts of the world, companies directly involved in the non-ferrous metal industry who used to think that the LME was a market where innumerable faceless speculators caused troublesome and needless price fluctuations to occur at their expense. To-day they know better. The increasing use of the LME as a source of supply, or willing buyer of physical metal, together with its continuing function as the pricing mechanism for most international and much internal trade has resulted in a much wider recognition and use of the hedging facilities offered by the market.

There are still companies who think that a hedge is something that can be carried out as a last resort when all else fails. Too often this has led to a less than satisfactory result, though this cannot be wondered at since the initial approach was perforce a salvage operation. There are even companies who believe that a hedge has inevitably been a failure if it has not resulted in a trading profit on the LME! However, in general, to-day's hedgers well understand the technical intricacies, including those relating to backwardations and contangos. . . .

Forward purchase

For the few remaining uninitiated: a hedge is a forward purchase, or sale, on the LME which balances a company's trading book by offsetting an otherwise vulnerable position in physical metal. For example, a supplier may have a customer who wishes, without delay, to price his next three months' requirements. The supplier may not have sufficient stock to cover the order, in which case, if he complies with his customer's request, he will find himself losing money when prices rise and making money when they drop. This speculation may not suit him at all, so he must himself buy forward to balance his book and avoid speculation. The easiest way for the supplier to achieve this is to buy forward on the LME sufficient weight of metal to offset the obligation to his customer. Later, in the normal course of his business, he will purchase material that will be destined for delivery to his customer. As soon as the material has been purchased he will cease to need his LME position and must sell it out without delay.

The benefits of the system are manifest — the customer is happy and the supplier is more than happy since he has completed business which, lacking the hedging facility, he would have hesitated to undertake. There are, however, technical considerations which only become apparent when prices are taken into account.

To illustrate this, let us suppose that the transaction is in copper and that the supplier has agreed to let his customer price his requirements. Let us say that at the time LME prices were:— cash, the settlement price, £413 per ton and the three month price, £421 per ton. What happened?

1. The supplier consented to price say 150 tons for the customer at the settlement price, £413.
2. The supplier bought 150 tons three months LME at the close of the second morning ring, £421.

Then, say, one month later, after a £20 price rise:

3. The supplier buys 150 tons material at the new settlement price, £433,

and sells his LME position (now only two months forward) at the going price which would be £438.50.

4. Later the supplier will deliver material to his customer at the previously agreed price, £413.

The supplier has lost £20 per ton on his physical trading and he has gained only £17.50 per ton from the LME. Had prices fallen £20 instead of rising, then the supplier would have gained £20 on his physical business and lost £22.50 on the LME. In each case there is £2.50 per ton that has been forfeited to the LME in the form of one month's erosion from the contango—cash being at a discount to forward prices.

The supplier would normally cover this risk at the outset by demanding a premium over the cash price from his customer in exchange for the privilege of immediately pricing his forward requirements. Should a supplier be reluctant to entertain the idea of immediate pricing, then the customer should remember that there is nothing to stop him achieving precisely the same result by trading on the LME himself while awaiting the opportunity to price with his supplier.

Lately, there have been inquiries from consumers wishing to price requirements up to a year ahead. If suppliers are unwilling to meet such demands, it is perfectly practical for the consumer to realistically cost out and evaluate his own hedging programme to cover the situation. Some allowance must be made for settling LME differences on maturing hedges. This allows the consumer to enter into fixed price 12 months contracts with his own customers with confidence.

This exercise has concerned itself solely with the need for putting a price on forward requirements, and as such is normally referred to as "price fixing." However, balancing a short book by price fixing on the LME is not the only need that arises in the metal trade. Unsold stocks of metal produce the opposite situation—that is a long book which can only be squared by making an offsetting sale for an equal weight of metal.

Hard to make

Perhaps, through lack of consumer demand, the sale is hard to make via normal outlets. Pending a revival of interest from these normal outlets a forward sale on the LME will provide an immediate and effective substitute. For instance, inventory may be purchased in anticipation of orders, but this is a dangerous speculation by the stockholder—what will he say to his shareholders if prices fall and a nasty loss impairs, quite unnecessarily, an otherwise impeccable balance-sheet?

Using the same prices as were used to illustrate price fixing, we can see what would have happened to the stockholder if he had immediately hedged his stock by selling three months on the LME.

1. The stockholder buys metal at the LME settlement price of £413.
2. The stockholder immediately sells three months on the LME as a hedge at £421.

One month later when prices are £20 lower:

3. The stockholder sells stock to his normal outlets at the ruling LME settlement price of £393

and also buys back his no longer needed LME sales (now only two months forward) at the going rate £398.50

The results for the stockholder would have been as follows. A loss of £20 per ton on his physical material and a profit of £22.50 from the LME. (If prices had gone up £20 instead of down then his physical material would have attracted a profit of £20 against and LME loss of only £17.50). The £2.50 contango that affected his LME position during its one month duration has accrued to the stockholder's benefit.

As in the case of price fixing there are other more complex situations which the sell hedge can be used for. But at this point, it is convenient to point out that a contango will always accrue to the benefit of a selling hedge and to the detriment of a price fixing operation. (The reverse is true when a market is at a backwardation—cash higher than forward.) Having stated this, two questions arise.

First, will a violent change in the size of a contango—or even its becoming a backwardation—affect the reliability of the hedge or price fix? The answer is no: provided the physical transaction continues to be priced on the LME cash settlement there is no need to be concerned about changes in the contango that take place subsequently to the hedging trade being effected on the LME.

The second question is whether it matters how long a period elapses between hedging and negotiating the final transaction which causes the hedge position to be immediately liquidated? The answer, in this case, is yes: the longer a sell hedge is held the greater will be the contango that accrues to the benefit of the hedge. Similarly, the shorter the time that a price fixing position is held then the smaller will be the detrimental effect of the contango, but in each case the maximum possible gain, or loss, is determined by the size of the contango ruling at the onset.

Risk-free profit

Where possible, physical business should be transacted in such a way as to allow hedging transaction to gain the benefit of any risk-free profit that could accrue from the contango or backwardation.

All sections of the non-ferrous metal industry can usefully hedge. But whether they are consumers, brassmakers, fabricators, merchants or scrap merchants, refiners or smelters, in the broadest sense, they are all acting either as suppliers or stockholders. So that, to a large extent it is possible to generalise about their use of the LME without identifying particular functions within the industry. Some have special advantages or disadvantages. Any organisation trading in LME-registered brands of metal can always allow a hedge to mature and, in effect, treat the hedge as a straightforward physical transaction. For others, the LME contract must remain a temporary substitute transaction as illustrated earlier.

In particular, merchants, whose very life blood depends on buying and selling, are always fully aware of the trading risks they are running and of the consequent need to hedge.

Companies with plant have many other priorities and perhaps buying and sales departments do not always liaise sufficiently closely for the companies' overall inventory position to be constantly known. For such companies, hedging becomes an exercise to be carried out in respect of particular physical metal transactions.

The really sophisticated company only hedges any imbalance in its overall inventory situation as and when necessary. As a result the company is in full and constant control over its trading position and never suffers a reverse through lack of knowledge of its own affairs. There are a surprising number of companies who do hedge, but who tend to leave to fate the risk on a proportion of their inventory, due to the difficulties of maintaining accurate control.

This is a pity because they cannot then take full use of the advantages of hedging among which can be numbered the elimination of unknown risks from price fluctuations, the increase in turnover that can follow as a result of opportunities taken which would otherwise have been allowed to pass and the saving on finance costs which can follow on delay in physical purchases due to the use of a price fixing purchase on the L.M.E. instead.

For international traders floating exchange rates create an additional hazard. If purchase in sterling is involved the L.M.E. can help solve the problem. Use of the L.M.E. for price fixing, in conjunction with forward currency cover enables a fixed price contract to be made in the non-sterling currency. The sell hedge can also be used with forward currency cover to create a fixed price forward sale in sterling.

The L.M.E., with its unique facility for hedging a particular delivery date, has for decades provided the non-ferrous metal industry with the best available hedging medium. It is very much to be hoped that the advent of value added tax in the U.K. will not be allowed to upset the apple cart.

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EEC entry would be welcomed

By F. F. WOLFF, Chairman of the Committee, London Metal Exchange

The LME views the prospect of Great Britain entering the Common Market with complete confidence. The very nature of the Exchange, and of the commodities traded there, makes it an organisation with an international business and clientele. Dealings in Chile bar copper, and Straits tin were undertaken from the outset; and by no means all of that metal found its ultimate destination with consumers in this country. A brisk entrepot trade has always been one of the main activities of members of the LME and this has been expanded to cater for producers and consumers in a great number of locations, in both hemispheres and in countries with widely differing ideologies and economies.

Granted therefore that entry into the EEC poses no problems in principle to the LME, there are naturally many matters of detail and procedure that have to be dealt with. As an example while the underlying principle of the Community, as expressed in the Treaty of Rome, is that there shall be free and unfettered interchange of commodities among its members, there are certain regulations as to tariffs and quotas affecting some goods imported into the EEC. While they are not onerous, nor constituting insuperable obstacles, the tariffs (and their mode of operation) will of necessity involve some modification of the LME contracts in lead and zinc. These two metals are at present subject to certain tariffs in respect of imports into the Community; and in the case of zinc there is the added complication of tonnage limitations being placed on the import of eastern bloc metal as a result of various bilateral agreements between Comecon and EEC countries.

Tariff effects

We in the U.K. will have to subject ourselves to the effects of tariffs and duty-free or reduced-duty quotas in lead and zinc, along with our partners in the Community, which will be different in their amount and their application from the system we have been following—itself a relic from the days of Empire preference.

All this is detail rather than principle, and if it requires modification to our contracts in certain respects, it in no sense detracts from the anticipation of an enlarged "domestic market." This in itself raises two further, and important matters: a possible increase in the number of delivery points on the Continent for LME metals, and a possible extension of LME membership to include nationals of other EEC countries.

At present, there are LME registered continental warehouses in Rotterdam, Hamburg Free Port and in Antwerp—of which the Rotterdam warehouse holds the largest proportion of metal on warrant. All the LME warehouses in these ports enjoy some form of Customs immunity—they vary as to its extent and application—and it will become necessary for us to decide on the advisability of adding to their number, with or without comparable "in bond" facilities.

As to membership, while expansion is in principle highly desirable in a market of international application and significance such as the LME, there must be certain reservations. These reservations, of course, apply generally when membership is being considered, and are the yardstick by which any extension of membership is judged. First, by tradition—and for reasons of speed and efficiency in operation—ring dealing membership of the LME has tended to be relatively small. This has had the effect that, even where they may be in competition, ring members know each other and deal with each other without reservation. *Dictum meum Pactum* is a crucially important principle in an open outcry market; and it follows that any new member in the ring must fit into this pattern.

In the second place, the LME is a metal market. Its members are all directly concerned with the marketing of the metals traded on the Exchange. They may represent producer or consumer interests, they may be brokers or merchants—and frequently combine more than one of these attributes. They are all in the metal business (and deal in the ring as principals to any contracts), and an important requirement of any potential new member is that he too has this direct connection and can demonstrate that he is in a

Continued on next page

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LONDON METAL EXCHANGE III

Prices remain low

On this and the next page JOHN EDWARDS outlines the current supply and demand situation for the metals traded on the Exchange.

ZINC

Zinc is one of the few base metals whose price has actually been increased in the past 18 months. This is not because zinc has not suffered like the est from depressed demand and surplus supplies, but because its price is fixed by producers, who o a certain extent are able to defy the free market trends. In fact zinc was one the first metals o be hit by the recession in the U.S. economy, and a further body blow was administered by the General Motors strike at the end of 1970. In the U.S., particularly, where zinc is used much more by the car industry than in Europe, consumption is very sensitive to industrial conditions generally and is a good ndicator of the likely future trends for other metals. However, although zinc prices have shown definite signs of firming n recent months, and surplus stocks are falling rapidly, this has been caused more by severe cutbacks in production both in America and Europe, which are now beginning to have an effect.

The cutbacks started in the U.S., where stocks of zinc built up to alarming levels despite several price reductions. Producers argued that it was better to reduce production rather than continue output at uneconomic levels, but for a time they were doing both until stockbuilding in front of the threatened U.S. steel strike, which was later averted, relieved the pressure by bringing a temporary surge in demand.

Production cutbacks

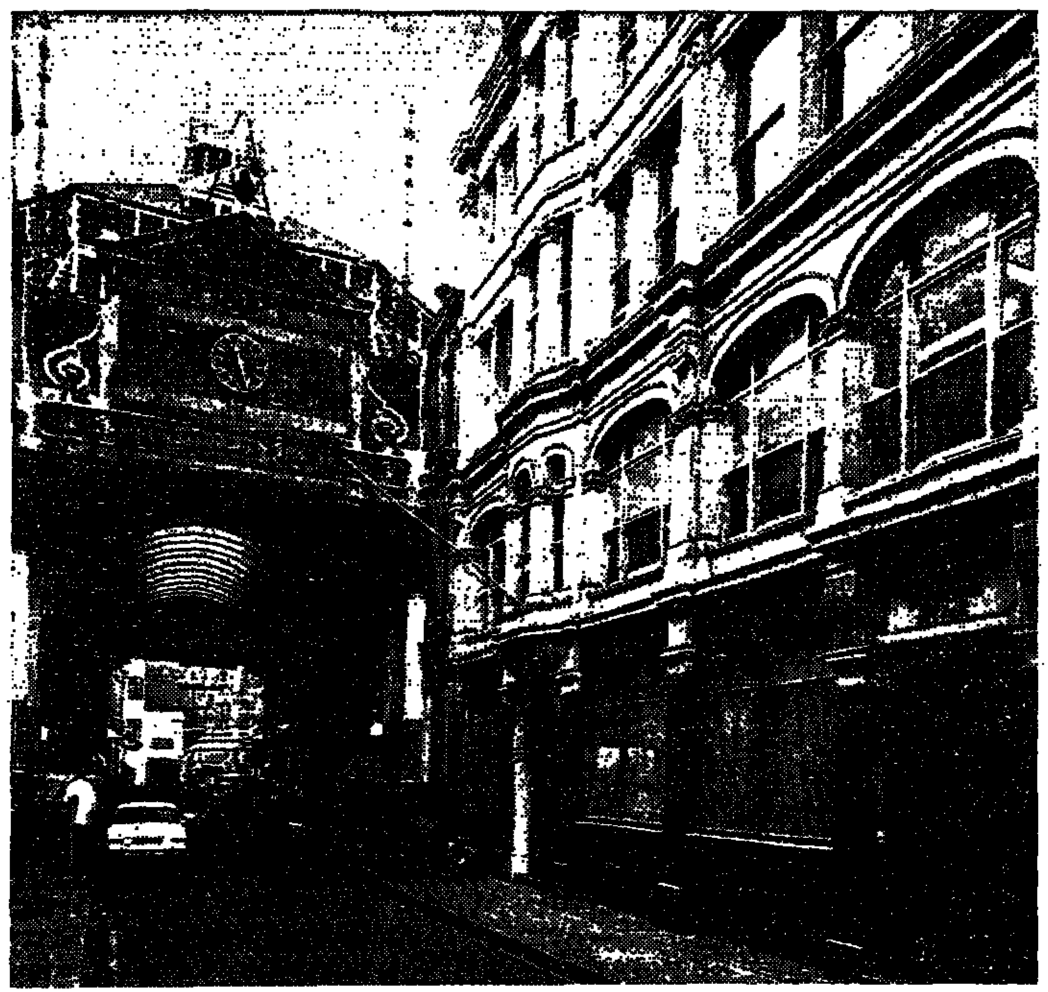
Outside the U.S. a decline in price, following the example set by U.S. producers, was only avoided by a series of production cutbacks started in 1970 and intensified in early 1971 when the General Motors strike completely demoralised the market. With many smelters selling at discounts well below the fixed producer quotation of the time, and producers generally suffering heavy losses, it was felt that a price cut simply could not be afforded however it might have been justified by circumstances. In the event the producers' decision to hold on was a wise one. By May production had been cut sufficiently to remove much of the surplus and the producers were able to raise their fixed quotation from £127.95 to £150 a metric ton—the first rise for about 18 months, a period when costs of production had increased dramatically.

Even with the big increase in price, some producers feel that an uneconomic price is being charged and that they are still suffering from a desire to stabilise the market that meant not taking full advantage of the boom period in 1968/69. Be that as it may, the fact is that the new price of £150 a ton is being heavily discounted on the Continent, and at one time the LME cash quotation was as low as £120 a ton—an unheard of discount of £30 a ton. LME values have recently come shooting up, with the revival of some demand and delay in shipments of fresh supplies to LME warehouses, but "free" zinc is still available at a considerable discount to the fixed producer quotation.

One of the problems confronting the LME market is that, because of the different charges made by Continental ports compared with Britain, the bulk of the zinc stocks has found its way to the Rotterdam warehouse, where it is cheaper to put zinc in but more expensive to take it out.

Since it is "seller's option" in LME dealings, any buyer is faced with having to take delivery from the Rotterdam warehouse, so the price he is willing to pay must take into account the high cost of removing and transporting it. An additional complication is that the European Common Market not only has quotas limiting the amount of its total zinc imports but also has special restrictions on supplies from Eastern European countries with which it has specific trade agreements. Although there is believed to be unsatisfied demand, especially on the Continent, for some higher quality grades of zinc, there does not appear to be any great improvement in consumption generally. Indeed the consumption figures still make gloomy reading.

However, once consumption does start to pick up, the sharp cutbacks in production, with many plants closed down never to open again, could well mean that a shortage of zinc could develop temporarily at least in the not too distant future and the producers' hopes of higher prices be realised.



The Exchange has been established in its present premises in Whittington Avenue at the entrance to Leadenhall Market since 1882.

LEAD

A bid by some primary lead producers recently to try to introduce a fixed producer price, instead of basing prices on the London Metal Exchange cash quotation, is ample evidence of the depressed state of the market at present. Lead prices on the LME are at the lowest level for some four years or so, and lead, at £90 a ton, has lost a good deal of ground to its sister metal zinc, at £150 a ton, bearing in mind that in the past lead has often been more expensive than zinc.

Consumption of lead has not been hit as hard as other metals by the general economic malaise, however. Its main outlet is in batteries, which are constantly required in cars, for example, whether the car is old or new.

But, on the present pricing method, only a small surplus is required to depress the market, and there have been sufficient supplies available, especially from secondary refiners, to overwhelm the support buying efforts of producers to keep values up. Production of lead generally has been at a surprisingly high level, with the coming on stream of the big Minnesota plant in the U.S. boosting American output in particular. Lead refining is less expensive in investment terms than that for zinc, so the cost pressure forcing cutbacks in output has not been so great.

Future threatened

At the same time lead has been depressed by the threat to its future posed by the anti-pollution moves in the U.S. and elsewhere aimed at removing lead additives from petrol. The anti-knock compounds represent something like 10 per cent. of total lead sales, but they are a far bigger percentage in the U.S. In addition petrol is one of the few outlets for lead where there is virtually no scrap recovery and mainly the top quality grades are used.

Argue as they may that lead is being unfairly labelled as the pollution villain, most producers are now resigned to losing a big proportion of this valuable market in the years ahead. It is true that the anti-pollution policy may also bring increased demand for lead in batteries, but the high scrap recovery possible from batteries means that the scrap industry and secondary refiners are likely to benefit most from this, not the primary producers. It is the "distorting" of the LME price by secondary supplies, which have a different cost structure to primary output, that is the chief motive behind moves by producers to establish a fixed quotation. However, the presence of an ever-increasing pool of uncontrollable scrap supplies has made other producers oppose a fixed quotation as unworkable, and this attitude now seems likely to win the day.

Britain's likely entry into the Common Market, with the possible problems over import quotas and warehouse deliveries, may give the producers an opportunity to try to introduce some new pricing structure. In the meantime, however, they will just have to wait for the natural steady growth in consumption of lead to catch up again with supplies, slowed down by the low prices. With the anti-knock petrol market in the balance, however, it could be a long wait before there is another booming lead market.

TIN

A steady decline has taken tin prices to the lowest level since April, 1969, recently and fairly close to the "floor" of £1,350 a ton fixed under the International Tin Agreement. In fact the present cash price of around £1,400 a ton is only being sustained by support buying by the buffer stock of the International Tin Agreement, but it has plenty of resources at its disposal to prevent any further erosion in values. At last week's meeting of the International Tin Council authority was given to call up further instalments of the total contribution of the cash equivalent of 20,000 tons of tin pledged by the producing countries to finance the buffer stock. An initial contribution of 7,500 tons of tin was made at the start of the Fourth Tin Agreement in July, but a big proportion of this was spent immediately on buying up the 2,692 tons carried over by the buffer stock from the Third Agreement at the current price then of around £1,440 a ton. Since then the buffer stock has had to buy a fair amount to hold prices just above £1,400. It, therefore, makes sense that the second contribution of 7,500 tons should be easily available if required.

Buffer stock

For the producing countries, most of whom are developing areas, the financing of the buffer stock has been made much easier by the agreement of the International Monetary Fund to advance the necessary funds. At the same time an important change in the Fourth Agreement is that the buffer stock is now allowed to operate (that is buy and sell) in the lower and upper price ranges where previously it was allowed either only to buy in the lower sector or sell in the upper sector. This means that the buffer stock does not need to worry about over-supporting the market by buying up too much, because it can now dispose of surplus holdings back onto the market without having to wait for prices to rise to the upper sector.

At the moment the supply/demand position for tin seems to be fairly evenly balanced with a slight surplus as a result of consumption being at a low ebb, especially in the U.S. where tinplate is losing ground to rival materials and industrial activity is depressed.

As a result for the moment at least the producing countries have been unable to press their case for another rise in the tin price ranges under the Agree-

Continued on next page

EEC entry —(*Cont'd*)

Continued from previous page

position to bring further business to the market.

Though not, strictly speaking, directly an effect of our likely entry into the EEC, value added tax ought to be taken into this particular reckoning. Its advent is undoubtedly with EEC membership and subsequent harmonisation in mind. Here, from the standpoint of the LME, much new ground has had to be broken. While various continental countries have operated a VAT for some time, none of them possesses a market remotely comparable to the LME, and the impact of the tax on the Exchange has to be considered as something without precedent. In a sense, to be able thus to start from scratch rather than be faced with a problem of adaptation, has been an advantage to those on the management of the LME who have been studying the matter.

A complete exercise has been undertaken, and the effect of various possible alternative VAT arrangements worked out over the whole range of LME activities. Through the British Federation of Commodity Associations and the British Non-Ferrous Metals Federation, who have themselves been conducting investigations on behalf of their members, we have kept abreast not only of the thinking of other commodity markets, but of that of producers and consumers dealing through the LME. Representatives of HM Customs and Excise, who are to administer the tax, have been consulted and have proved to be extremely helpful and constructive in their approach. All in all, the introduction of this method of taxing consumption—new to us in the U.K.—does not appear to have more than a momentary effect, as cash-flow adjusts to the accounting periods involved.

Other areas

With so much of the metal traded on the LME and so many of the interests which use the market directly or indirectly as a pricing medium, coming from areas other than the EEC it is clearly of great importance that nothing so affects the LME as to lessen its effectiveness in a global sense. This essentially has been very much in mind during all our talks and deliberations so far, and will of course remain so as we take whatever steps are necessary on entry.

Notwithstanding the introduction of VAT, the acceptance of Common Market tariffs on lead and zinc, or any other consequences of Britain's entry, the prime functions of the LME have to be carried on without distortion or limitation.

Thus, as a physical market, a medium for hedging physical contracts and an impartial indicator of prices, the Exchange must continue to operate as freely as before. There is no insuperable obstacle to this entailed in our entering the Community. Indeed, there may well prove to be consequential advantages to all concerned, with the LME bridging the gap between the EEC merchants and consumers and the producers and merchants in other areas to a fuller extent than we have previously known.

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LONDON METAL EXCHANGE IV

COPPER

Prices at the lowest level for four years, and stocks in the London Metal Exchange warehouses at record levels, summarise harshly the present state of the copper market. Surplus supplies caused by rising production meeting extremely depressed demand has steadily forced values down and down, even though there have been brief periods of price upsurges.

The failure of the U.S. economy to revive, which has depressed industrial demand for metals all over the world has been the underlying factor throughout the past year. There were predictions at the end of 1970 that 1971, or at least the second half of 1971, would be the time for recovery after the decline of consumption in 1970. But these optmistic hopes have not been fulfilled so far, and predictions that surplus supplies of copper are likely to last until 1975 are looking the more likely to be correct.

One big uncertainty about future supplies removed was the agreement of new three-year labour contracts for the U.S. copper workers. When the contracts previously expired in 1967, an 8½-month strike in the U.S. copper industry upset the supply-demand balance for several years. But on this occasion it came as a considerable shock even when the U.S. copper workers actually decided to stop work at the expiration of their contracts at the end of June, since the main union involved had already agreed terms with aluminium and canning workers.

Copper dispute

In fact the U.S. copper workers' strike did not last long, although some disputes were not finally settled until the end of September, and only an estimated 150,000 short tons of mine output were lost, although with smelters closed, too, the total loss of refined metal was believed to be nearer 300,000 tons.

There were no other major strikes, but the expected huge increase in Chilean output failed to materialise. The nationalisation of the Chile mines, previously owned by U.S. companies, caused considerable disruption, with an exodus of the top technical and management staff. Other technical troubles and natural causes, including an earthquake, meant that Chile found difficulty in fulfilling some rather optimistic forward sales made at the end of 1970.

Zambian copper output was also cut by the much reduced production at the big Mufulira mine as a result of the mudslide there at the end of 1969. Peruvian mines were hit by a series of strikes which seriously disrupted production for several months. In Japan there was a deliberate cutback by the copper smelters to avoid the steady build-up in surplus stocks caused by sluggish domestic demand and the difficulty of selling them on outside markets without forcing world prices even lower.

Scrap output in the main consuming areas was down in line with the general decrease in industrial activity. But overriding all these declines in supply was the continued depression in industrial demand throughout the Western world and also apparently in the Communist bloc, with China as only an intermittent buyer.

Stocks build-up

The build-up in the LME warehouse stocks to a record total of over 128,000 tons illustrates the policy of consumers keeping their stocks at low levels and relying on hand-to-mouth purchases for any residual supplies that might be required.

There are some faint signs that the long-awaited recovery in the U.S. economy is not too far away now, although a settlement of the present uncertain currency rates and removal of the U.S. imports surcharge will be needed to bring any substantial recovery in world copper values.

Now that the U.S. strike is over, there is every likelihood of increased world copper output next year, with production in Canada, Australia and the Congo in particular going ahead and plans to bring the giant Bougainville mine in Papua/New Guinea on stream next year.

But the present low prices, as well as encouraging demand, could well prove a deterrent to expanding production in view of the steadily rising costs of mining, especially in the U.S. where the cost of the huge wage settlement and some comprehensive anti-pollution controls will have to be met by companies already charging a fixed price well above world values.

If uneconomic prices continue to prevail the Council of the Copper Exporting Countries (Cipec) may also be persuaded to resolve the disagreements among its member countries on what steps to take to lift prices. However, basically there is no substitute for genuine consumer demand, and until this arrives, with a consequent lowering in the LME warehouse stocks, prices are not likely to show any sustained recovery.

SILVER

Nothing it seems will end the decline in silver prices. The collapse in values has now taken the market down to the level of four and a-half years ago when the U.S. Treasury finally stopped selling silver at a fixed price of 129.3 cents a troy ounce and allowed a free market to develop.

In the post-devaluation sterling era in 1968, silver values reached a high of 110p an ounce; now the cash quotation is fighting to stay above 53p.

The final collapse in values came during September this year when the currency crisis, triggered off by the virtual devaluation of the U.S. dollar, gave final proof that silver was no longer a sound investment for money to be protected against any changes in international exchange rates.

U.S. investors in particular were very disillusioned when silver prices, instead of rising during the currency crisis, fell steadily; clear evidence that silver can no longer be considered as a monetary metal but is simply a commodity subject to the normal supply and demand influences.

Boom period

However, it was the basic supply-demand situation of silver that encouraged much of the investment in it during the boom period in 1968, when huge speculative stocks were built up. It was believed that the big deficit of new output against consumption would inevitably force prices up in the years ahead, with the need to rely on stocks more and more to fill the supply gap. This situation still applies, but not taken into account was the setback in consumption suffered during the past two years as a result of the industrial slow-down generally and improved techniques in recovering silver previously used.

The lack of demand, even after the U.S. Treasury stopped making its weekly sales last November, has proved a considerable disappointment to investors hoping that their stocks would rise in value as consumers were forced to come to the market for their requirements.

As a result investors, faced with a considerable loss on their holdings, eventually ran out of patience and decided to sell out, especially when the currency crisis proved such a disappointment in raising prices. Once the decline started it quickly gathered pace as the losses faced by stockholders mounted in volume. In addition "short" selling by speculators, taking advantage of the situation and the contango (that is, the forward price being higher than the cash quotation), has accelerated the downward trend.

After so many disappointments it is difficult to state with any great authority whether prices have finally reached the bottom or not. Theoretically a "floor" is provided by the legal requirement that the U.S. Treasury must buy up at $1.2 any new domestically mined silver offered it. But this provision only applies to newly produced U.S. silver, which although an important source of supply, is still only a small percentage of output from elsewhere and the huge stocks built up over the centuries in silver coinage and jewellery.

With these huge stocks, sufficient to meet world consumption for many years ahead, lurking in the background, confidence in the future is very much the decisive factor in the silver market. Much of the world's silver comes as a by-product from the mining of other metals like copper, lead and zinc, so the price pattern has little direct impact on the size of output. On the other hand consumption of silver is sensitive to price, especially at the higher levels where the moves to search for substitutes are intensified. At these low prices the urgency to find a replacement for silver used in photography is not great, but the hunt would undoubtedly be renewed if values went up sharply.

Rise unlikely

For the moment a steep rise in silver price seems unlikely to say the least, with so many disillusioned investors still waiting for the moment to cut their losses, but once a steady upward trend does develop and the weaker speculators are eliminated, the market could take off.

The continually falling prices have not been the best conditions for establishing a successful silver market on the London Metal Exchange, since a "bear" market is not much of an attraction to speculators. The awkward seven month contract, agreed as a compromise, does not help either.

Changes in the LME contract to extend it to 13 months ahead, like the New York market, have been discussed for some time and would certainly help to boost activity. However, it is not likely to be a real success until silver prices start to rise again.

TIN (CONT'D.)

Continued from previous page

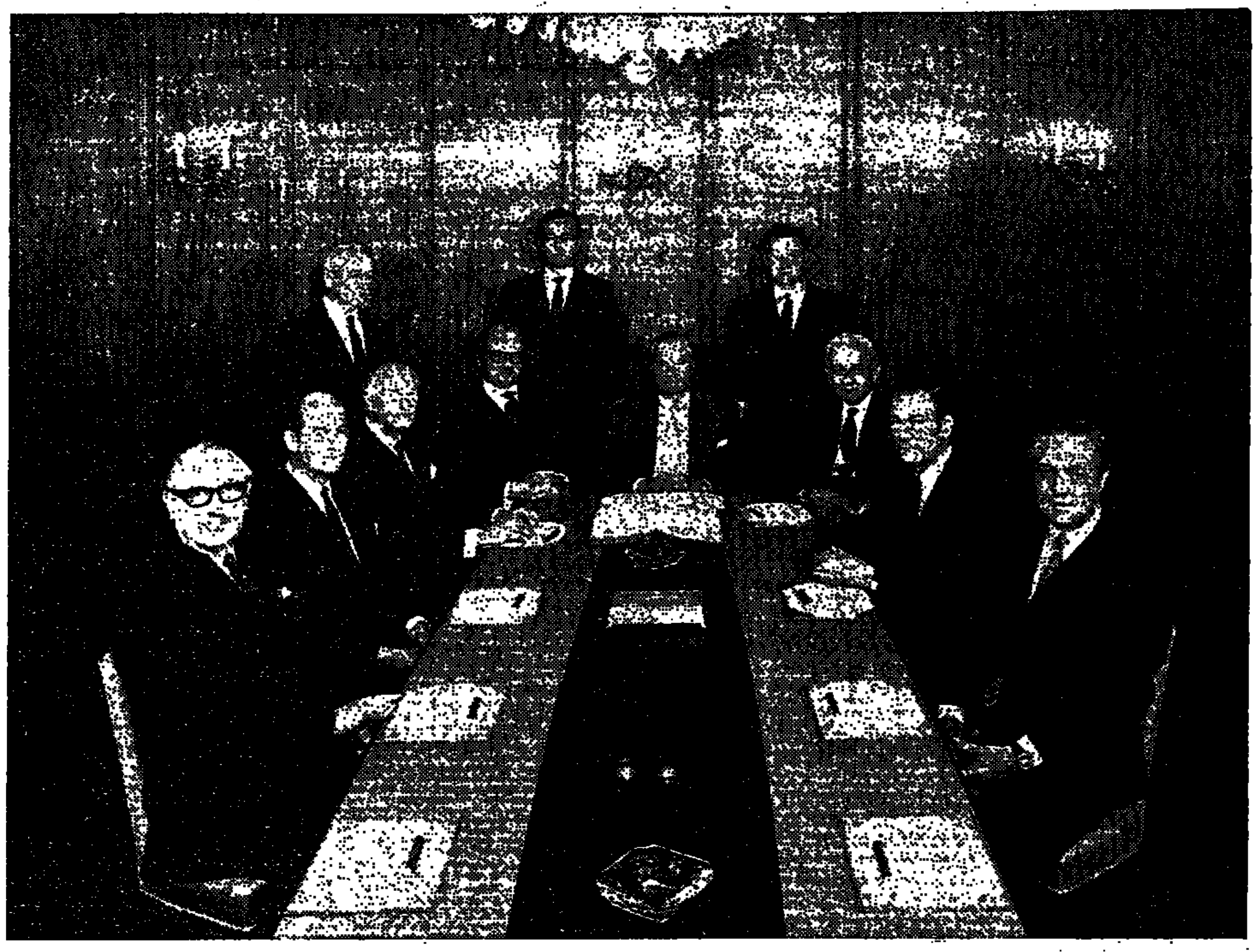
ment, although pressure for an increase is building up.

The producers argue that since the last rise in the price range levels last October, which was the first increase for four years, tin mining costs have continued to escalate rapidly. It was hoped that a new Agreement would also see new price ranges, but the consumers are at present in no mood to talk about paying more for their tin.

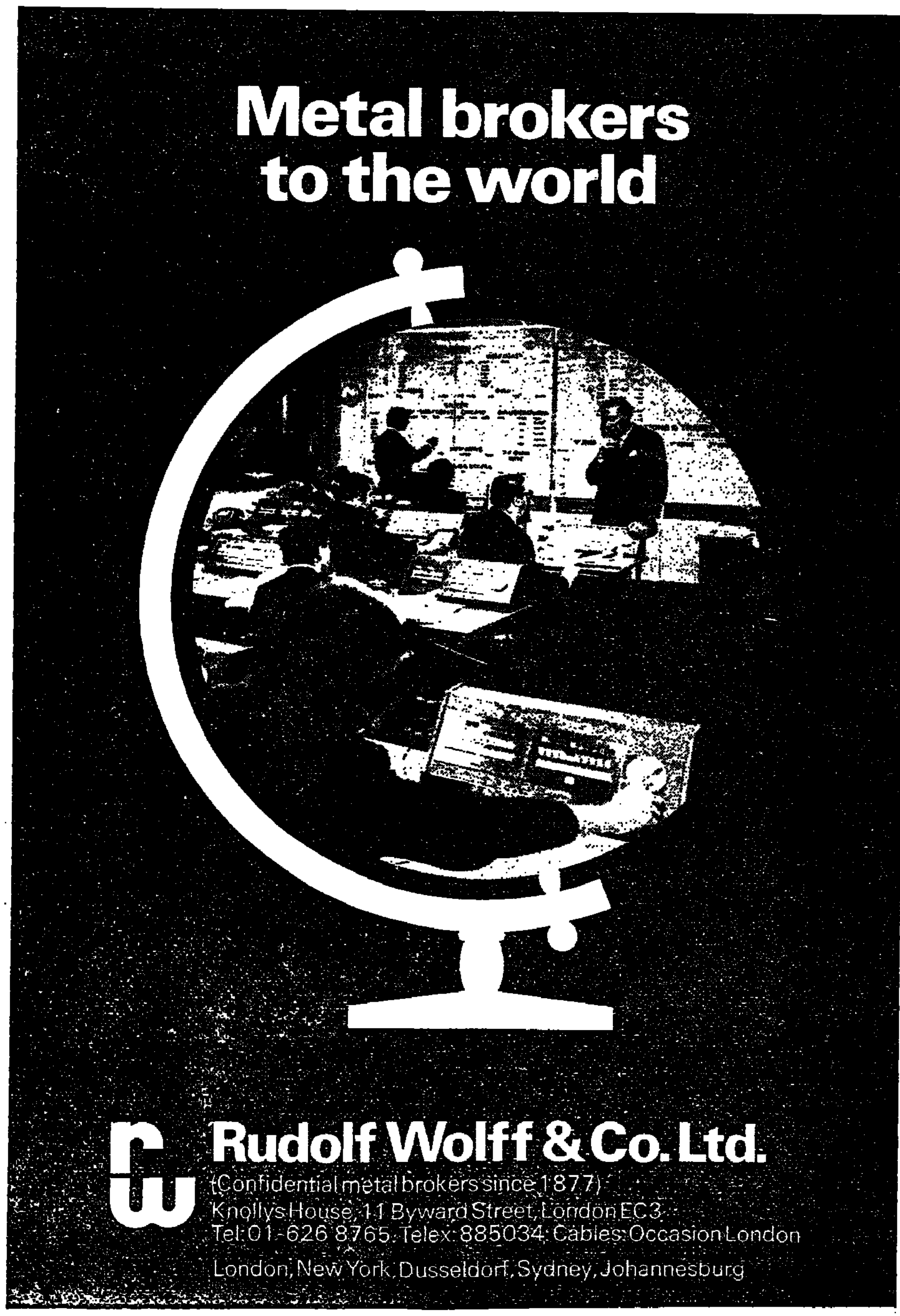
The new Agreement, which came into force on July 1, is stronger than its predecessor in that the consumer membership has been expanded to include Russia and West Germany, two important additions to the influence of the Tin Council. The only significant non-member left now is the U.S., which is the world's biggest consumer of tin, holding in addition a huge strategic stockpile that remains a constant threat to the stability of the world tin market. It was hoped that the entry of Russia into the Tin Agreement might persuade the U.S. to join too in controlling the destiny of one of the few metals in which it has to rely solely on imports. But the U.S. Congress has a natural antipathy to joining commodity pacts and would be averse to passing over control of its stockpile to the International Tin Council.

Instead there is close co-operation between the Tin Council and the U.S. Government, particularly over the disposal of surpluses from the strategic stockpile. Although on occasions the market has been upset by U.S. moves to offer for sale the 20,000 tons or so declared surplus to the stockpile requirements it is generally accepted that the U.S. has adopted a very responsible and sympathetic attitude to the producing countries' problems. Nevertheless, the stockpile remains as a potential threat to undo the Tin Council's work.

As with the other metals, the immediate future of tin prices depends very much on how quickly a revival in the U.S. economy brings a recovery in demand world-wide. It seems likely that this year will see a small surplus of supplies over demand for the second year running, so the surplus in the U.S. stockpile will not be needed to fill the gap as happened in the 1960s. But the balance is so fine that it could be quickly changed if consumption quickens and the low price levels discourage production any more.



The Committee of the Exchange in session. Seated, left to right: A. W. Yates, N. M. Clark, M. L. Connor, R. D. Gee (Vice-Chairman), F. F. Wolff (Chairman), A. G. W. Proctor, A. H. Inchley, and I. E. J. Foster. Standing: J. R. T. Gibson-Jarvie (LME Liaison Officer), R. A. Edwards (Assistant Secretary), and R. K. Millet (Secretary). Other Committee members: C. B. Carpenter, W. R. Millership, R. H. Montgomerie, and R. A. Pearson.



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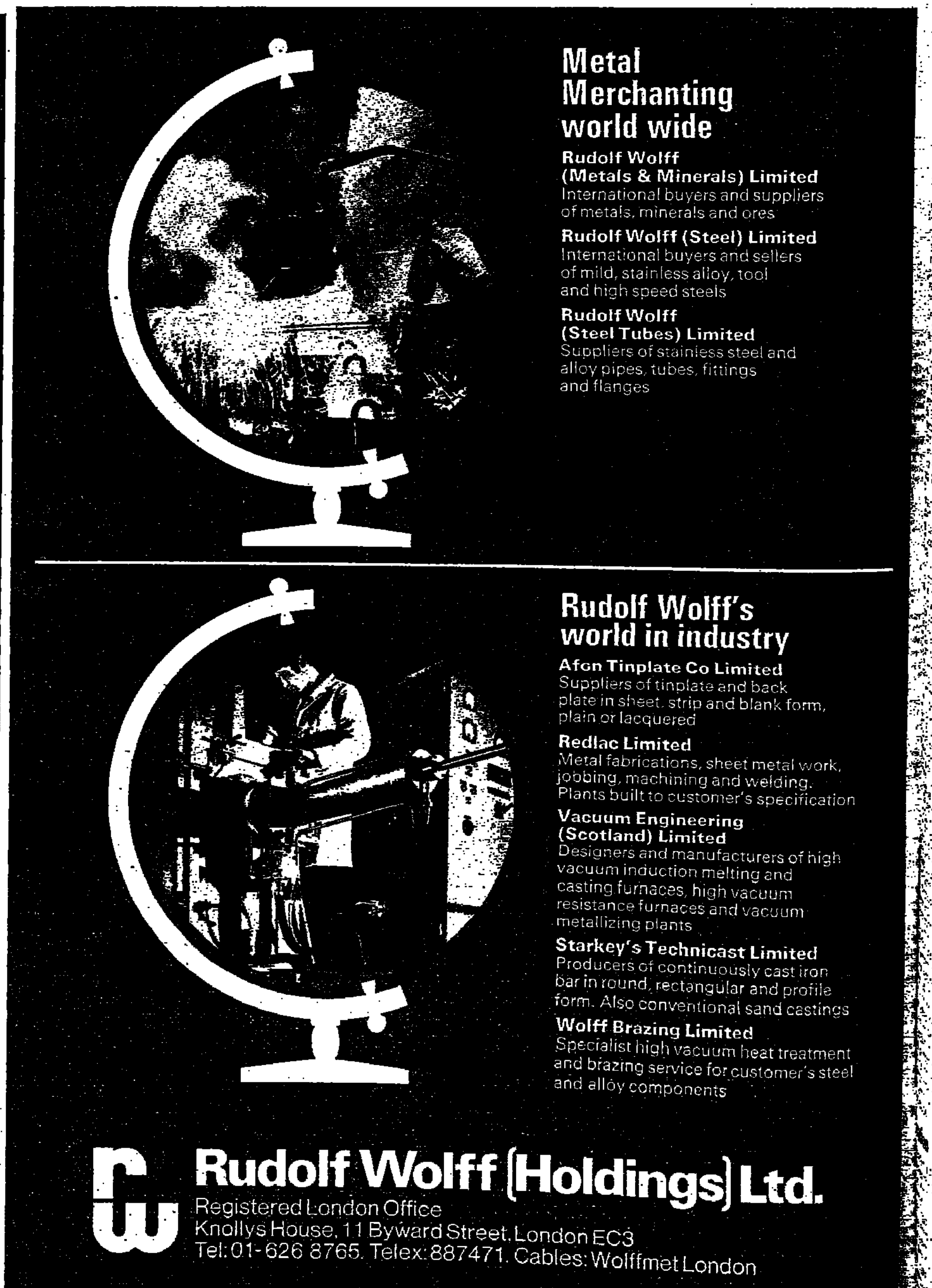

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Vehicle and General Tribunal of Inquiry

John Follows denies intent to injure V & G

ALLEGATIONS that Mr. John Follows, a 38-year-old member of Lloyds, had approached the Fraud Squad and the Department of Trade and Industry with intent to injure the Vehicle and General Insurance Company were wholly without foundation, it was claimed yesterday.

Mr. Follows' denial was made in a letter from a firm of City solicitors read to the Tribunal inquiring into the collapse of the V & G Company.

The allegations had been made by Mr. Anthony Hunt, the company's former managing director, said Mr. John Arnold, Q.C., for the Tribunal.

The letter was signed by Mr. Cyril Russell, of Charles Russell and Co., of Lincolns Inn.

Mr. Follows, a re-insurance expert lives at Henham, near Bishop's Stortford, Herts.

Mr. Arnold told the Tribunal: "You will remember that in the course of evidence of Mr. Hunt a matter concerning Mr. Follows arose in that it was definitely Mr. Hunt's conviction that matters concerning V & G had been the subject of representations by Mr. Follows to the police and/or the DTI."

Difficulty

Mr. Arnold said that the difficulty was that this was not a matter which came within the Tribunal's terms of reference, and therefore there was no reasonable likelihood of them granting an application by Mr. Follows to be heard as a witness. Mr. Follows' solicitors had submitted a letter from which he wanted to read "the relevant passage."

The letter said: "You know that Mr. John Follows has sought my advice in regard to his position vis-à-vis the Vehicle & General inquiry, during the course of which his name has cropped up from time to time.

"He appreciates that his connection with the Vehicle and General Insurance Company is not a matter of any great interest to the Tribunal, having regard to their terms of reference. Nevertheless, he is concerned at his position following the evidence given by Mr. Hunt which received wide coverage in the Financial Times and the Daily Telegraph on October 12. It is, in particular, the allegation made by Mr. Hunt that he (Mr. Follows), with intent to injure the Vehicle and General, approached both the Fraud Squad and the Department of Trade and Industry in regard to certain aspects of that company's affairs.

"These allegations, which Mr. Follows assures me are wholly without foundation, are the subject of much comment and some credence in the City where Mr. Follows works and where his reputation is, of course, all important to him."

The Tribunal chairman, Mr. Justice James, commented: "That which Mr. Hunt said in relation to Mr. Follows' activities, in my view, was very peripheral to our inquiry."

ɪccepted

He added: "We say publicly, in rder to avoid troubling Mr. Folɔws to give evidence, that we ccept his denial of Mr. Hunt's vidence; in this sense, that his enial is now in evidence before s to be evaluated.

"I feel sure that the Press will, ı a sense of fair play they always ave, consider giving equal pubcity to that denial as they have ɔ the evidence of Mr. Hunt."

When he gave evidence earlier ɪis month, Mr. Hunt said that Ir. Follows (a member of the einsurance brokers Follows eller-Poley, who arranged & G's reinsurance in the arly 1960s) managed to obtain onsiderable political influence in ertain quarters. As a result, he as able to obtain information om the Board of Trade on atters which were arising beveen the Board of Trade and ertain members of V & G.

Mr. Hunt alleged that Mr. ollows was in a position to rrange for the national Press, articularly The Times, to pubsh this.

This, he alleged, gave a "golden pportunity" for the British surance Association to "come ght in" and put in a firm of countants.

He had told the Tribunal that ɪose accountants came up with deficit of between £5m. and 10m., which was "quite crazy."

Mr. Hunt then went on to allege hat Mr. Follows had the matter ıt to the Fraud Squad, sugesting that V & G had done omething incorrect and he had anaged to get the City police to n an investigation.

Before the start of unsel's final speeches, Mr. Peter ebster, QC, for the Department Trade and Industry, referred to memorandum signed by six ficials of the Department who d given evidence, which had een submitted to the Tribunal -day. The memorandum referred an outline given yesterday by r. John Arnold, QC, counsel for e Tribunal, of the allegations he ould be developing in his final bmission against the Department and named officers.

The memorandum said: "In cordance with the recommendaon in paragraph 50 of the Report the Salmon Commission we w ask that we should each be ven a written statement of the legations against us and the bstance of the evidence in pport of those allegations."

It also asked that Mr. Webster ould not make his final subission until either they had been ven an opportunity of making servations on such statements the allegations, or, alternatively, til Mr. Arnold's final submission d been made.

ɪpplication

Mr. Webster asked that in the cumstances the Tribunal should low his final speech to be plemented if necessary. He gested that after taking structions from his clients, they ould be given an opportunity, ter Mr. Arnold's speech, to conler and make any reply they ught necessary.

Mr Arnold explained that he uld be relying on the evidence d the documents and nothing e.

After a short adjournment, the urman, Mr. Justice James, said the application was made on the basis that the Tribunal had invited the signatories of the memorandum to bring to their notice any matters which they had not dealt with in their evidence and which they felt they ought to have an opportunity to deal with.

"I must say that in giving that invitation, it related to specific matters of evidence. But we don't treat this as an impertinent application in any way."

He pointed out that before the Tribunal started sitting, the Treasury Solicitor wrote a letter to the DTI on June 18 setting out what at that stage it was understood might arise as issues.

The Department and those employed in it had had an opportunity of hearing and considering the point put to each of the witnesses called, and to ask now for the substance of the evidence in support in the allegations was "really beyond comprehension." The Tribunal had from time to time canvassed areas of possible criticism so that they could be considered.

"There should be no misapprehension at all in the mind of anybody as to what allegations are made either as to the system or as to individual conduct," said Mr. Justice James.

The reference in the memorandum to the Salmon Report did not seem to be applicable in the circumstances. It was the tribunal's duty to inquire into previous conduct, and they appreciated that people might quite reasonably be apprehensive and nervous if they had been looked at critically.

Open minds

He added: "Let everybody be assured we still have open minds. We have come to no conclusions on any of the issues."

The Tribunal felt there was no justification for departing from precedents that counsel for the tribunal should have the final speech. But after Mr. Webster had concluded his speech, an opportunity would be given for something further to be said if it was felt necessary in the interest of the persons he represented.

Mr. James Evans, on behalf of Mr. John Barry, editor of the "Insight Team" on the Sunday Times and Times Newspapers, dealt with an article about V & G in the Sunday Times on March 7.

The article alleged that a critical factor in the DTI's inaction over the V & G affair was a political "hands off" directive to inspectors, in the Companies and Insurance Department of the Ministry.

In giving evidence Mr. Barry declined to reveal the sources of his information in the article.

Mr. Evans submitted that the part played by Mr. Barry and the Sunday Times was very peripheral. The tribunal had accepted Mr. Barry's decision that he could not, on grounds of moral obligation, disclose the sources.

He expressed hope that the Tribunal findings would be on the basis that Mr. Barry had been misled and had not been guilty of bad faith.

Mr. Richard Hartley, for Blease Lloyd and Co., V & G's auditors, submitted that the accounts of V & G were audited both thoroughly and properly. They had heard that the arrival of the computer produced "an utter shambles."

He said that because of this in 1966 various alterations had to be made to figures given by the computer and others had to be added. "This is evidence of the care these auditors took to produce a fair and accurate picture."

Mr. Hartley said another matter of great importance was the question of the value of the outstanding claims. Evidence had been given that the auditors were bound to accept what was supplied to them by the experienced estimators employed by V & G. He contended that it would have been quite wrong for the auditors, unless they had cogent evidence to the contrary, to have superimposed their estimate on that of these very experienced persons.

Mr. R. I. Threlfall, QC, for the British Insurance Association, said at the outset: "I would like to take the earliest opportunity of disavowing the existence of any such thing as a BIA case in these proceedings."

Important

He said there was no intention or desire on the part of the association to use the inquiry as a forum to criticise the DTI's handling of its responsibility in relation to the V & G company.

Mr. Threlfall said it was of very substantial public importance that cordial relations and good channels of communications should exist between the BIA and the DTI. The supervisory function of the Department could not be exercised in a wholly satisfactory manner if the DTI was isolated from the market.

Dealing with the question of suggestions of lack of co-operation, between the BIA and the Department, Mr. Threlfall suggested this matter should be approached by taking a sensible look at the background. One started off, he said, with the BIA which was a trade association concerned with the interest of British insurance companies conducting business all over the world.

Inevitable

In relation to the end to be achieved that was to see the detection of potential insolvents and the maintenance of the stability and solvency of companies in the industry and also to maintain the good name and prestige throughout the world of the British insurance industry.

Therefore, he submitted, the interest of the BIA and the Department must be at one because the Department must necessarily be concerned to safeguard policy holders and the good name of the British insurance industry.

And, added Mr. Threlfall, what its members conceived to be their interests might run counter to what a Government Department with supervisory powers might think to be appropriate for the purse of their department.

Mr. Threlfall said what he was submitting was that a conflict, on the subject of means as between a Government department and a trade association, was something which was virtually inevitable.

Dealing with the BIA's resistance to certain of the terms of the 1968 regulations, Mr. Threlfall maintained that no sensible person from the Department's side could possibly have regarded this as any lack of co-operation from the BIA.

Over-receptive

"In my submission you will have to ask yourselves whether indeed there is anything in the suggestions that the Department could have formed particular views as to the likelihood of non-co-operation from the BIA side," continued Mr. Threlfall.

He said the Tribunal would also have to ask itself whether this was not some sort of rationalisation and whether the Department really was over-receptive to the information that came to it from the BIA and from outside, and whether it did not reject the sort of approach which the industry used.

Mr. Threlfall said the BIA would never have admitted V & G into membership in 1966 if there had been any doubts about the solvency of the company. The DTI was entitled to take that degree of comfort from the association's admission of V & G.

As to the continuance of the company in membership the DTI, he said, must surely have recognised that the sanction of expulsion, the only sanction available to the association, would have been tantamount to a sentence of death on the company.

Mr. Threlfall said that although they may have taken comfort from the original admission of V & G to membership the DTI could hardly take comfort from the continuance of that admission.

He said that when the Tribunal was looking at the problem of the admission of a company to membership of the BIA it was necessary to bear in mind a number of considerations. A trade association seeking to represent the insurance company market had to bear in mind whether they could continue to perform that function with a very large company outside its membership.

The association would have to bear in mind whether the company was likely to pursue the same degree of expansion it had in the past. It was not possible to equate the duty and standard of care appropriate to the BIA's consideration of admission with the duties and standards of care required by the Department under the Insurance Companies legislation.

He said the Tribunal would know that the collapse of so large a member of the BIA as the V & G company had been a source of great worry and concern to the association and the companies who were members.

He hoped the Tribunal would not underrate the difficulties arising, in relation to an association of competitors, of taking action against individual members which might involve the disclosure of confidential trading matters.

Mr. Threlfall said that on the evidence, the BIA did not put any obstacle in the way of the DTI performing its functions. The association did not mislead the department into not taking action where action was called for.

Therefore if the Tribunal were to conclude there was some failure on the part of the Department to perform to the standard to be expected, then the Department could not rely on the BIA as an excuse.

Zealous

Mr. Peter Webster, QC, for the Department, said it was his function to speak in defence of the DTI and its officers. Each of these officers, very far from being negligent, had been throughout hard-working, highly conscientious, and indeed zealous.

He would not like it to be thought that in making that submission he was merely subscribing to some convention, he said.

He submitted that most, if not all, the officers concerned had during the inquiry been grievously misunderstood.

He was not criticising anybody for this. That they should have been misunderstood was an almost inevitable consequence of the inherent nature of the inquiry and its terms of reference and in particular because of the order in which the evidence was given.

Provocative

Mr. Webster said that some of the things he was going to say were necessarily going to sound provocative. He hoped it would be fully understood that there was no intention of being provocative for its own sake, and that all the expressions he was going to use were attributable to himself and not to his clients.

He hoped during the course of his final speech to remove all of the misunderstandings which remained.

Mr. Webster said it had been suggested that the officers lacked expertise. He did not know what evidence there was to suport that suggestion.

It must have been a matter of impression. It was wholly inconsistent with the evidence later given by witnesses.

Even in the last week of the evidence there were still a large number of misunderstandings about the ratios. What was particularly grievous about these misunderstandings was that nearly all of them involved the implicit rejection of what the Department's officers had said themselves about ratios.

No grounds

Nearly every misunderstanding, if not all of them, led to an inference adverse to the Department. Part of his task would be to try to remove any possible remaining misunderstandings which might cloud the tribunal's review of the evidence.

Mr. Webster told the Tribunal there were never any grounds for intervention by the Department into V & G's affairs under the statutes.

The Tribunal was adjourned until to-day.

Lord Stokes, chairman of British Leyland, in conversation with Princess Alexandra, who officially opened the Motor Show at Earls Court, London, yesterday. On the right is Mr. Angus Ogilvy.

RCA chief's plea for new world monetary structure now

BY TED SCHOETERS

ALL NATIONS are seeking balanced trade, built on a structure of mututal agreements and adjustments, Mr. Robert W. Sarnoff, head of the multinational RCA organisation told the London Chamber of Commerce and Industry yesterday.

The inescapable conclusion, in his view, was that a flexible new international monetary system must be created and national barriers that hamper trade removed.

He told a gathering, which included most of the influential men in U.K. business operations at the moment, that in his opinion, the next initiative towards world trade liberalisation had to come from the European Common Market. The Kennedy Round had had its day; the U.S. could make a major contribution by early elimination of the 10 per cent. import surcharge.

But, he warned, if the EEC formed an exclusive customs union with a score or more smaller satellites sheltered by preferential agreements, forces of political and economic isolationism in the U.S. would only be strengthened.

A new monetary structure was needed now if we could not afford a prolonged period of monetary guerilla warfare. That structure could take the form of a central account system under International Monetary Fund supervision in which all nations would pool their reserves for international payments; it could be an expanded system of international drawing rights. Gold could go into either structure.

The monetary system itself should be more flexible, with parity limits sufficiently wide to meet the "inevitable strain of continuing inflation" as Governments responded to rising public demands.

Mr. Sarnoff launched into the controversial topic of national sovereignty, asking whether a civilisation built upon a pattern of nation-states could possibly set up a widely integrated economic structure without broader political integration. "None appears ready to put its trust to this extent in foreigners—even though we are all foreigners to most of mankind," he quipped.

But the most successful business enterprises, whatever country they came from, were truly international, not only in geography, but also in philosophy and management.

He deduced that the likely path of economic evolution was towards new and larger groupings on every continent, and between continents as trade and technology advanced. The next logical step would be towards some form of political federation.

This could take the form of a few large regional entities working closely together to achieve a prosperous and peaceable global structure, he declared.

Ezra urges summit on human needs in enlarged Market

A SUMMIT meeting to consider the serious social and human implications of an enlarged Common Market as soon as Britain's membership was achieved was urged by Mr. Derek Ezra, chairman of the National Coal Board, at a London conference yesterday.

He told an international audience attending a conference entitled "Industry, Technology and the European Communities," organised by the Federal Trust for Education and Research, that industrial and technological changes within an enlarged EEC required careful planning if human hardship was to be avoided.

From the industrial point of view, he added, the impact of an enlarged market and the elimination of trade barriers should lead to better total employment of industrial resources within the whole Community and lead, through a process of change, to the re-location of many enterprises.

These factors could seriously affect particular areas of the Community. The balance they had to achieve was to obtain maximum benefits of rationalisation and improved efficiency, while recognising the consequences of those benefits in human terms.

Exchange views

"This means, of course, that you have to exchange views and work out schemes for the mobility of labour, retraining and adequate redundancy arrangements.

"This does mean that it will be vital to get a correct regional policy. The centre of the Community is bound to move towards its physical centre. This means the German, Dutch, Belgian and North French industrial conurbation.

"The peripheral areas among the various member countries are obviously going to be adversely affected by this trend towards the centre of the operation," said Mr. Ezra.

There were already serious regional problems among member countries which could be exacerbated unless suitable measures were undertaken.

Although there were national and Community plans to tackle the human implications, he believed they were so important that they needed to be looked at afresh.

He had in mind what had been achieved in the British coal industry during the 1960s. The number of mines had been cut from 700 in 1960 to 300 in 1970 and the labour force reduced from 700,000 to 300,000 in the same period.

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Mr. Ezra said the prospects for the coal industry in an enlarged Common Market were good.

Britain would be the largest coal-producing country in the enlarged Community and demand for coal exceeded the capacity of the industry in the EEC, which at present imported 30m. tons a year.

In addition, Britain would be in a position to press for an effective European energy policy to make the enlarged Community more self-sufficient.

Mr. Ezra said the general feeling within British industry was that the success of the Market negotiations so far had ensured that the prospect of a single Western European market was very much nearer and that the Community in the industrial sense had no intention of becoming an inward looking body.

He was convinced that Britain's entry would result in increased national and individual earnings and a rise in the standard of living. In the process of getting these improvements there would be a massive degree of industrial restructuring. He would hope to see a great deal of cross-frontier mobility of labour in Europe.

One area where member countries could gain enormous benefit was in the interchange of management.

The conference concluded.

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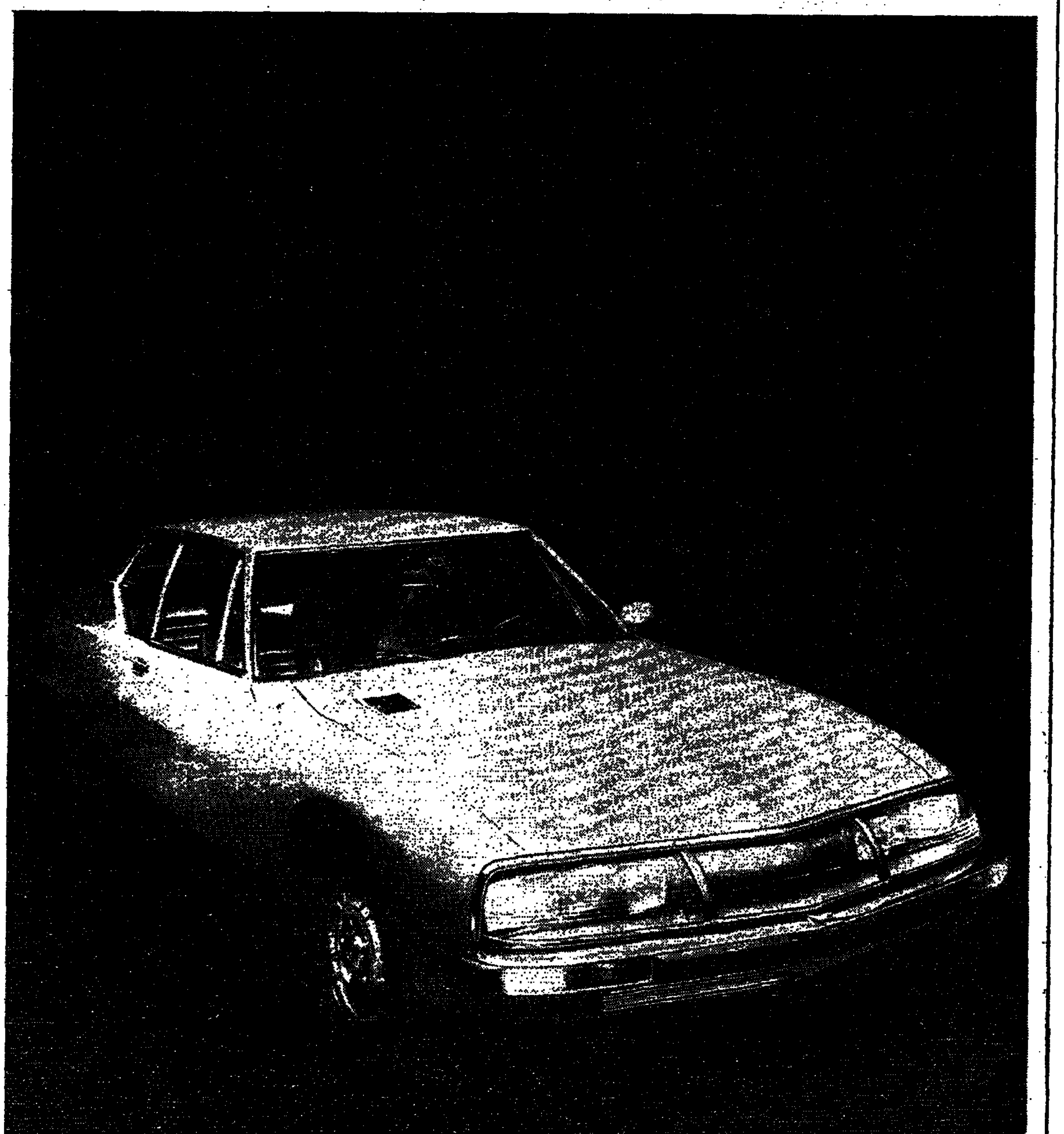

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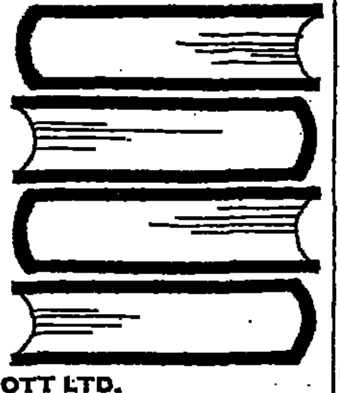

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Get medals at Cleveland

TO-MORROW a new twist in petroleum coin promotions comes from Cleveland. On 2,000 of its major garage sites motorists will be able to pick up reproductions of British army campaign medals. There are 16 in the set and to prevent outraged letters from old soldiers who won medals for gallantry the Cleveland medals will represent campaigns fought by the army between 1793-1945

Research suggests that there is considerable interest in things historical and Cleveland hopes this promotion will also appeal to girls. To sweeten the garage owners there is a campaign brochure which they can sell at a profit for 20p.

Cleveland, with just under 5 per cent. of the petrol market, arranges to make its sales drives in the autumn when the majors' campaigns are drawing to an end. However there will be £100,000 in TV support from to-morrow and marketing consultants Astral is looking for around the 10 per cent. increase in sales achieved in the last Cleveland promotion which featured model footballers—as did the simultaneous promotion from competitor Total. This time it hopes to have the field to itself.

First steps in Europe

COMPANIES are suddenly alive to the fact that they need to know something about the European markets for their goods. But how to discover the right way to sell typewriter ribbons in Italy? What sort of price to fix, what sort of retail outlet, what sort of competition, what sort of media for advertising?

Not surprisingly companies are being formed which aim to provide facts about markets. The latest is European Marketing Information Service, set up by the Osborne Group. It will handle queries for a quoted fee using desk research and its contacs. abroad. No task is likely to cost more than £1,000; many less than a hundred. Competitors to agency clients need not apply. The need for such a service was indicated by D. Powell Jones who directs the company. "How many people know that in Sweden paint shops sell cosmetics?" he says. So whether its pencils in Spain or plastic ducks in Belgium the Information Service should be some help with the data.

● Young and Rubicam Inc., with world-wide billings of $522m. last year, is to change its name to Young and Rubicam International Inc. from January 1. One reason for the change is that by the end of the decade the agency expects over 50 per cent. of its activity to be outside the U.S.

MARK MALEY

The pub goes global

BY ANTONY THORNCROFT

IN DECEMBER a nice old-fashioned Victorian-type pub, the Cockney Pride, will throw open its doors—in Chicago. It will be the latest of a throng of British pubs that are cropping up throughout the world. About 70 per cent. of them come from Ayala Designs, which was asked to produce a pub for the British Week in Tel Aviv in 1966 and has not looked back since.

There are now 80 Ayala designed and manufactured pubs and restaurants open for business. The latest, the Golden Hind, was part of this month's British Week in San Francisco and as soon as that finished the pub was snapped up by a local restauranter for replanting elsewhere in Califronia. For in its first nine days it sold almost 3,000 pints of beer and took $6,000 daily.

But Ayala's chief executive, Mark Maley, who came from Bass International last year, does not want to be limited to pubs. "We sell atmosphere," he says and to prove the point has just produced a Russian restaurant for Sweden, complete with bear skins and pictures of Rasputin. Ayala does everything. It makes the pub or restaurant, transports it and erects it.

Customers for the pubs prefer "the exaggerated styles of British architecture," and in the company sales office at Ickenham you can have a pint of draught beer from an exact replica of the ornate red plushness of an Edwardian pub or move next door to an olde worlde Tudor bar. But Ayala will create any brand of nostalgia—it is currently working on a motor bike pub for Paris and is rather bemused by the assignment

Some of the effects—the horse brasses, the muskets, the chandeliers and prints—are originals, but if Maley cannot buy the real thing, or if they are too costly, the factory at Stowmarket will make them.

There is a heavy demand for British "atmosphere." Turnover is already over the £500,000 mark and the commissions are rolling in, at prices ranging from £3,500 to £70,000. And Maley has a certain winner for the Christmas trade—a bar which can be installed in the home for about £600.

At the start, Ayala worked closely with the brewers, particularly Watneys, Bass and Allied, who are energetically expanding abroad. Now it tips the wink to the brewers if an American catering chain buys a pub. Maley obviously wants to progress beyond pubs. Restaurants are the next stage, but the company is already designing chalets for Turkey, and there may eventually be a market for reproductions of complete Regency shopping arcades. And although the activity is currently overseas the company has already produced one pub for Watneys in Norwich.

Manchester comes to London

By Tony Dakin

TO-DAY, a new advertising agency—Yeoward Taylor and Rotor—opens up its Upper Regent Street doors with £250,000 worth of new business tucked firmly under its belt and plans to top the £1m. mark within 18 months. It is the sort of news story that prompts most hard-boiled London admen to remark with a fair amount of cynicism, that they have heard it all before.

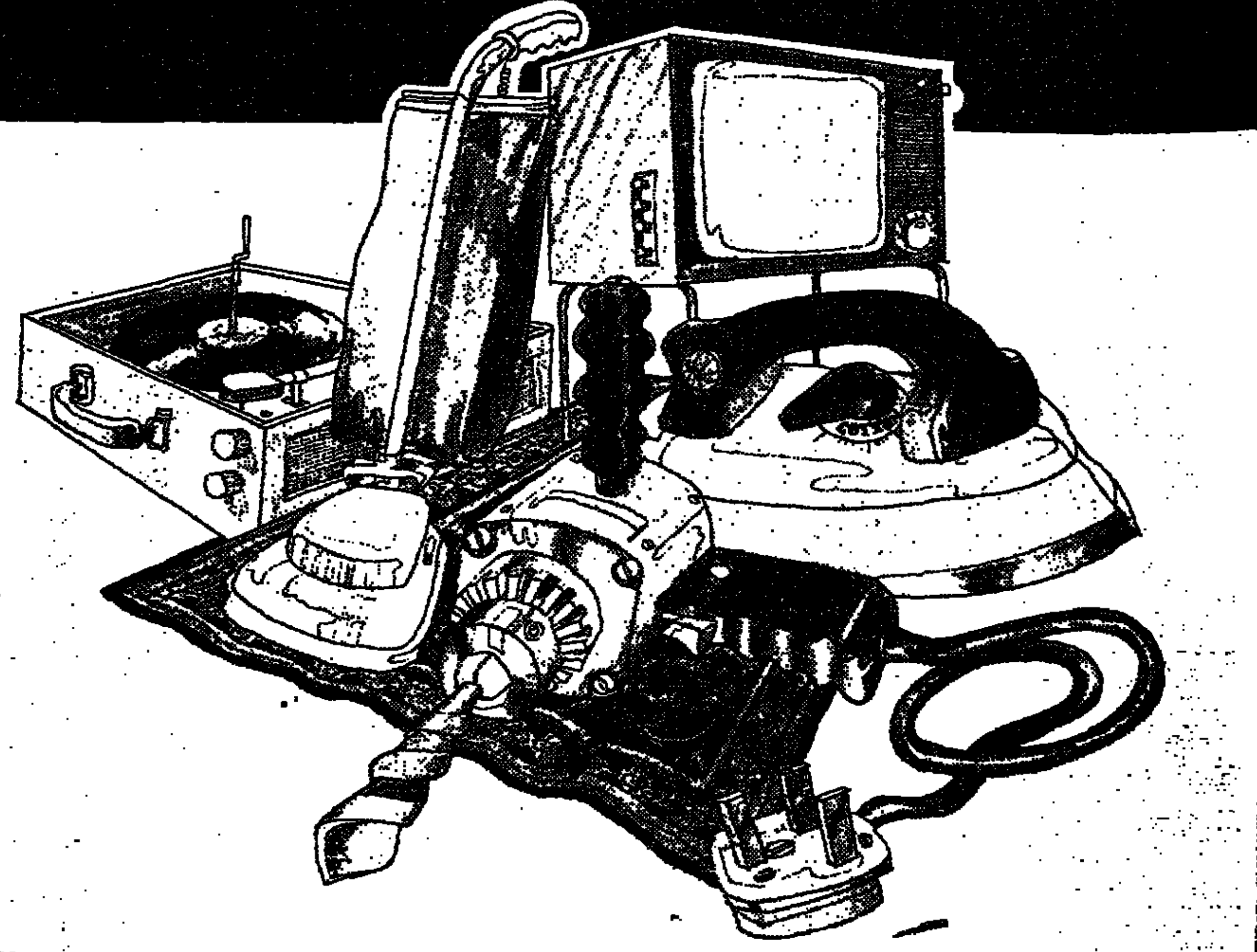
But Y T and R is no run-of-the-mill, new-agency story. The partners, for instance, have not broken away from big agencies with the promise that a few business accounts will follow them. Apart from a slight change in name—the name Bonner has been replaced by Rotor—the agency is a respectable Manchester one billing about £1m. and handling such national accounts as Why and Mackay, Wine Ways and the National Tyre Service. Moreover, it is one of the first provincial agencies of any size to open up a completely new business in London. And the main reason it has decided to do it is, according to director Gordon Taylor because the moment that accounts with provincial agencies get past £100,000 clients almost automatically start looking around for a London agency.

Already Y T and R has proved its point with its first major account. Goldwell, a Kent-based agency marketing a range of drinks including Calypso, Pink Lady and Wicked Lady, used to use the agency at the time it was building up sales in the Midlands and in the North of England. But the more it spent (next year it will be up to £150,00) the more it fancied a London agency. So it parted company with Yeoward Taylor and moved its account to a major London agency. "Manchester seemed a bit remote from the national scene," says Ronald Niblett, director of Goldwell. "But now that the agency is in London is a different story, so we have placed all our advertising business with them."

The move is also significant outside the agency. With advertising billings generally down over the last couple of years more and more London agencies have either been trying to persuade the clients of provincial agencies to move south or they have been actively looking outside London for possible take-over material.

All Y T and R's media planning and administrative work will be done in Manchester where costs are that much lower. "The more we save on this side of advertising," explains Ro "the more we can spend on the creative talent."

Link your consumer durables to our durable consumers!



If your company manufactures 'consumer durables', you should take display advertisements in Yellow Pages.

It's common sense: for Yellow Pages are a major link with your potential customers—right at the point of contact—right by their phones—right at the moment they're about to buy.

Yellow Pages are spending a lot of money encouraging people to ring round for information on prices, availability, delivery dates and so on.

So display advertising in Yellow Pages presents an unparalleled durable means of telling people the local outlets where they can buy products—*your products!*

For when they look up the appropriate classification, telephone subscribers are, on average, five times more likely to refer to a display advertisement than to a free line entry. And remember, three out of four references are followed up by contact! (Source: Marplan, February 1971.)

What you should do: Make sure it's *your* product the public chases. Take display advertisements for your product in Yellow Pages, listing local stockists or branches.

Find out more. Phone your nearest Yellow Pages Sales Office:
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Yellow Pages ***Your immediate link with sales***

[illegible]

The Marketing Scene

Mohammed Ali and

Ovaltine's knock-out punch

BY ANTONY THORNCROFT, MARKETING EDITOR

"This stuff is so good you could get the Pope to promote it." The "stuff" is Ovaltine, the speaker is Mohammed Ali who, it should not have escaped anyone's notice, is currently over here to push Ovaltine. What on earth has the former heavyweight champion of the world got to do with a product which has traditionally had a rather cosy nocturnal image? That is the inevitable question. And the inevitable answer is that under a fairly new chief executive and marketing team Ovaltine is doing its level best to galvanise its image and to widen the range of its products. No more Ovaltinees or sponsorship of ballroom dancing.

Mutual friend

The snaring of Mohammed Ali is very much a personal triumph for Edwin Godden who came from Beechams to run Ovaltine three years ago. He knew that the boxer actually drunk the product and that they shared a mutual friend. More to the point he knew Mohammed Ali was revered in Africa and that Nigeria, one of Ovaltine's main overseas markets, had been virtually closed since the civil war. So initially Mohammed Ali was to reactivate the company's sales effort in its third largest market (after the U.K. and, of course, Thailand).

But Godden was also well aware that if he could sell to Ali the idea of a week's promotional tour of Nigeria it would not be difficult to tag on an extra week or so in the U.K. to coincide with the introduction to the trade of two new products. "Our reception in Nigeria has more than repaid the cost of the whole trip." says Godden. Ali and Ovaltine received a rapturous welcome which included an audience with the premier, General Gowon. Not only were the front pages full of the product and its promoter but the Nigerians appreciated the gesture and Godden was able to make presentations of Ovaltine's virtues to such large potential buyers as the army and the refugee authorities. Sales next year should be even higher than the pre-civil war level.

In Nigeria Ovaltine has an image of conveying energy and strength; Ali conveys much the same image. The overall aim was to get this message to the consumers. The campaign in the U.K. was rather more subtle. Here the main areas of attention were the big retail groups. In the past two years Godden has reduced the importance to A. Wander, the manufacturing company of the single product Ovaltine from 95 per cent. to nearer 50 per cent. New products like Instant Milk and Coffee Time have been successfully introduced.

MOHAMMED ALI

As soon as Godden knew he had Ali he pushed forward by a month the introduction of yet another new product, Chocolate Time Extra, and decided to extend Coffee Time to the north of the country. In the past week there have been two rather grand occasions for the grocery trade where Ali has done his stuff and everyone has enjoyed themselves. Even Sir John Cohen of Tesco, who must have been to more new product presentations than anyone, says "this is the most impressive I have attended."

But Mohammed Ali not only wowed the retail buyers. He has appeared in the main regional television regions in leading grocery stores—a Tesco, a Fine Fare and (a breakthrough here) even a J. Sainsbury. The cameras have taken the Ovaltine name into millions of homes and thousands of shoppers have had their Ovaltine tins signed by the "greatest." The only fly in the ointment was the BBC who transmitted an hour of Ali chatting to Michael Parkinson but cut out all references to the product, much to the annoyance of the boxer. Now the company is wondering how they can perpetuate the connection with probably the best-known man in the country (a market research assessment). Godden says "I don't intend to let this slip."

There will, of course, be a problem of evaluation, but Godden and Ovaltine seem delighted with the initial response. The overall cost must be around £50,000 (the exact figure is a close secret) but this is taken care of in the general promotional budget—the sponsorship by Ali will replace some TV commercials and below-the-line deals. The important thing is that Ovaltine has been energised and the trade has been flattered. Only now are the orders emerging ("just sixty cases of Chocolate Time so far") but collectively the good will, the extra sales, the newspaper and TV coverage priced out as advertising space seem to have covered the cost.

On Tuesday night the lease expired but Ali told me "I have enjoyed myself. I like the product and would be pleased to come back again with Ovaltine"—on the right terms. Godden for one was quite prepared to amaze competitors and customers with an equally impressive coup next autumn.

The important thing is that Mohammed Ali has appeared at the critical moment. A. Wander, now a subsidiary of another Swiss company, the £300m. plus Sandoz chemical group, has managed to turn the tide which has been flowing against the £10m.-a-year food drink market. Ovaltine and its chief competitors Horlicks and Bournvita were struggling for growth, and with an ageing consumer profile. Now the company has used its reassuring name to introduce a range of products which have only a passing connection with food drinks.

Coffee Time could be seen as a coffee flavoured Ovaltine, but in practice is drunk mainly in mid-morning and competes with instant coffee. The same is likely to apply to Chocolate Time, which is cleverly placed to infringe on the £4m. drinking chocolate market, and will be supported in January with almost £200,000 of advertising. The sponsorship of Ali might look like showmanship but really it is an expression of confidence by A. Wander that a small to medium company can survive in the intensely competitive grocery business. "I consider this one of the best investments I have ever made" says Godden. In six months' time he should know whether he is right.

Doyle Dane pounces —at last

BY PAMELA JUDGE

AN EBULLIENT John Pringle and a subdued—for him—Tom Gallagher together with Tim Smail sat down on Tuesday to tell the world that Doyle Dane Bernbach Inc. was to take over Gallagher Smail. No, the price would not be disclosed but it would be a combination of shares and cash based on future earnings and other factors.

The name Gallagher Smail would disappear as would that of its subsidiary Cohen Brown Orr. But Tom Gallagher will become managing director of London DDB, Brian Waldron deputy managing director and Tim Smail creative director. Almost a reverse takeover. And with good reason. For DDB has had a management vacuum since creative man and managing director David Abbott left about 3 months ago.

In fact John Pringle "looked at 17 potential managing directors. I sought Brian Waldron the hardest, but he seemed to like working with Tom." So the deal.

Primarily DDB needed the management strength but the move will also take it into packaged goods and TV for all the clients have "responded exceptionally well." The combined accounts include Allied Breweries, Heinz, K. Shoes, Beecham, Seagrams, Tube Investments and Volkswagen.

"There are not many agencies we could have merged with," according to Pringle, "It is a question of compatibility." The Board will be composed more or less equally from both sides but enlarged to number about 16. And there will be "no redundancies."

Joining the DDB network takes Tom Gallagher into the international league. "No clients have been pressing for this. But if there were new products coming out which would have a market in Europe as well as the U.K. then clients would be more likely to look at us than local agencies."

Apparently it was some two months ago that John Pringle approached Tom Gallagher. Gallagher has always kept his options open and has been "turning down approaches almost daily." He (and others) started his agency in 1965 and it now bills some £3m. Of the reasons for the sale he said he thought there had been "three significant men in advertising since the war—Leo Burnett, David Ogilvy and Bill Bernbach." It will also give him and his senior team a stake in DDB Inc. John Pringle forecast a £60,000 U.K. profit this year.

Integration of the 123 staff (handling some £6m. billings) should take some two-three months. Possibly GS will move up to Baker Street from Brompton Road, but it might be a case of both moving into a totally different building.

Consolidation, then, will take them out of the new business race for a time. And John Pringle, who is to stay as chairman, but eventually being a non-executive chairman, said the policy will still be the same: "No tobacco business and no speculative campaigns." Speculative presentations were another question.

Speculative campaigns, said Pringle, were silly, bad policy, only done to impress one or two people, bad for agency morale if you didn't win since so many people were involved and anyway they took too much time just for "pretty pictures." Tim Smail said that clients were too sophisticated anyway, especially the larger ones.

Another policy, a Gallagher Smail one, will be adopted—that of having a limited number of accounts. But there is no specific limit.

JOHN PRINGLE

Apart from an investment in an American agency it is the first time that DDB has grown by acquisition. The London office in its early days, thought John (Bananas) Pringle, could not manage to stand up under the enormous reputation of the U.S. parent, and results must have seemed rather disappointing. But now "we are in at the bottom of the top." And Tom (Bish) Gallagher saw the £6m. billings as a "springboard to growth with clients."

. . . And one for Royds

Like that between Doyle Dane and Gallagher Smail, this week's other agency merger between the £9m. Royds group and the £4.5m. Stowe and Bowden seems to bring together two well-matched agencies. Whereas both Doyle Dane and Gallagher Smail are known for their creative work, Stowe and Bowden and Royds are both strong in the provinces with reputations for being sound rather than dramatic.

Both, too, fell into the category of middle-size agencies in London—S and B's London agency, LPA, for instance billed around £2m. last year—and both felt they needed to be larger to make a real impact on the market. Now the merged group forecasts billing £13.5m. next year.

As a result of Royd's offer for Stowe and Bowden most of LPA's business, including W. D. and H. O. Wills which Royds also handles, will transfer to Royds, London, which will become the main consumer agency for the group. About £600,000 worth of LPA's business, however, will continue to be handled separately by LPA/Southcombe including Datsun cars and Ferodo. Michael Robinson, chairman and joint managing director of LPA, will become vice-chairman and joint managing director of Royds London, and about 25 members of LPA's existing staff will move to Royds.

In Manchester, however, where both groups currently have agencies, the two will continue to trade separately for the time being under the umbrella of Royds Advertising group.

Surprisingly perhaps Royds is not taking up Stowe and Bowden's public quotation. "We don't feel that an advertising agency is necessarily best run as a public company," says Dennis Caldecourt, the group managing director.

AGENCY NEWS

- Following the departure of Gabe Massimi, creative director of Boase Massimi Pollitt last month, and the appointment of John Webster as his successor three more members of BMP's creative department are leaving the agency. Most senior is Tim Delaney, one of BMP's top copywriters who is moving to BBDO—he was formerly with PKL before its merger with BBDO. Another writer, Alan Orpin, is also going to BBDO, while Paul Leaves, an art director, is also leaving the agency. But at the same time BMP has hired one of J. Walter Thompson's top copywriters, Christopher Wilkins, the man who wrote the prize-winning Guinness "How to make it" Press ad as well as many of Guinness's best-known television commercials.
- Latest in the list of agencies setting up recruitment advertising divisions is Benton and Bowles. The agency has been involved in this field for some 10 years and billed around £250,000 from it last year. Leading the operation are Alan Smith, formerly managing director of R. F. White, and Roger Taylor who returns to B and B after two years with Charles Barker.
- Association of Point-of-Sale Advertising: Grand Prix in the first awards scheme by APSA has been won by a dispenser stand for Mary Quant cosmetics designed by C. M. Hasker of the Gala Group.

Help yourself to drinks

BY KENNETH GOODING

ONE trend in the drinks industry that the customer can hardly fail to notice is the switch of more and more conventional off-licence shops to self-service operations. Currently conversions are proceeding at a rate of around 400 a year, having come down from the peak 1,000 in 1968-69.

A survey carried out by Stats (MR) has provided the reason for the change. It showed that on average the off licence that converted to self service increased turnover by 96 per cent. "This estimate is perhaps the strongest indication of the success of this trading method," declared Mr. J. L. Sawle, managing director of Stats (MR) when presenting the results of the study to the Off Licence News seminar "Going for Growth."

Mr. Sawle described self-service off-licences as those in which customers are provided with a basket in which they place their chosen items of drink and transfer them to some central point for payment. He estimated there are 3,000 such off-licences accounting between them for £58m. of liquor turnover compared with £2,178m. spent in Britain on drink last year.

This means that the average turnover of a self-service off-licence is about £20,000 compared with only £12,000 for other off-licences or, to put it another way, the group constitutes 10 per cent. of the market in numbers but 14 per cent. in value.

Enlarging on the statistics, Mr. Leslie Brand, manager, food shops, for the Royal Arsenal Co-operative Society, maintained the advantages to the supermarketeer who switched to self-service for off sales were that costs were cut because staff were interchangeable and that, because the public are exposed to the goods themselves, impulse purchases take on greater significance.

Against this were the disadvantages of having to substantially reduce the range, particularly in sizes—quarters and miniatures are too prone to pilferage—and the wine range has to be limited as space taken by wine racks is out of proportion to sales. In the main, only the popular, fast sellers are stocked under these conditions.

He also claimed that the ent
of the supermarkets to the liqu
business had reduced the cost
beers, wines and spirit
"Whether this is good or bad d
pends on which side of the fen
you are. The consumer
obviously very pleased: the r
tailer not so pleased as it ha
drastically reduced his gro
profit rate. It has, however, pop
larised table wines.

It had also made the su
pliers "get up and go," pushin
along non-returnable bottles an
canned beer and creating a re
sense of urgency about prom
tions and marketing. The trad
had passed from single sales t
multi-packs which enabled a f
bigger price cut to be made wit
out much loss of margin.

For the future Mr. Brand see
the wine and spirits sections i
supermarkets growing bigg
and bigger to give a wid
choice. "Own label" beer wi
be extended to "own label
spirits in spite of the manufa
turers resistance to this. Wi
will come in plastic bottles an
wine and spirits sales in th
supermarkets "will grow, grow
grow."

This means tougher compet
tion for others in the busines
Already the brewers have spotte
the advantages of self-service i
off licences and, in spite of
relatively late entry into th
market, are catching up fast. I
his study, Mr. Sawle pointed ou
the brewers now have estal
lished roughly the same propo
tion in self-service off licence
as they hold in terms of total o
licences (just over 30 per cen
as measured by turnover).

He also stressed that mor
research was needed, particularl
into the profitable use of spac
For example, 20 per cent. of th
self-service off licences now hav
more than one checkout an
there is no doubt that they hav
a higher turnover.

"The total area of our 3,00
self-service off licences was esti
mated to be just over 1m. squar
feet—that is an average of 35
square feet per outlet, which i
turn implies a turnover of £5
per square foot on average. Thi
compares with somewhere in th
region of £100 per square foo
for the bigger self-servic
grocers," Mr. Sawle pointed out

For Dash read Digby

BY PAMELA JUDGE

IN THE twin names of publicity and marketing, Dash swept up to London's Cafe Royal in a lightish dark-blue Rolls-Royce. His public, quickly recognising their Dulux OE sheep dog, assembled.

His destiny was the Elysee suite where six of his breed were to be judged to find an assistant for him.

Up in the room the six others—chosen from 450 entries in a contest — and their owners approached the whole thing in their various ways.

As the proceedings got under way Derrek Johnson, ICI director on the decorative paints side, said it was a pity there had to be an order of merit for the six But Dash needed an assistant because there was a lot of "bounce" in the latest commercial. Peter Thomson, marketing manager of the Division, said it was a bit like Miss World—the results would be announced from last to first. While all the fuss was going on around the winner, Digby—who had won £250, a silver cup, membership of a kennel club and a year's supply of Petfoods' Pedigree Chum—the others took cat naps.

Donovan goes independent

James Garrett and Terence Donovan, one of advertising's best known television directors, are ending their four-year agreement by which Garrett had a 50 per cent. stake in Terence Donovan Productions, writes Elinor Goodman. Though details of the split have not yet been finalised, it is expected that by the end of the year Donovan will be a completely independent company.

When Donovan first made the move from still photography into television direction he used Garrett's centralised financial and processing departments. The link was the first of several such satellite operations set up by Garrett, and was seen as the likely way for Garrett to expand.

But Terence Donovan says the agreement was only planned to last four years. Now the company is established in its own right, with Ross Cramer, Charles Saatchi's former partner, working exclusively for the company. Both sides say the parting was amicable.

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If you are the Marketing Director or the Marketing Controller responsible for any nationally advertised brand please write to the address below for your free copy of 'The Visible Product'

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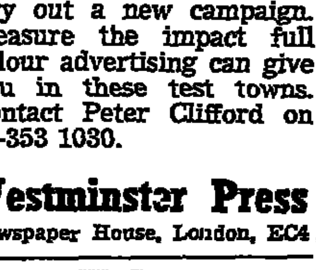

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or details of maps of following area(s)

Name
Position
Company
Address
FT2

It pays to invest with Southern

Not only is the Southerner affluent, (His average earnings are 5% above the national average!) he is also very aware of the good things in life.

And he can afford them!

Southern Television holds the key to this thriving market.

Fifth biggest in the country.

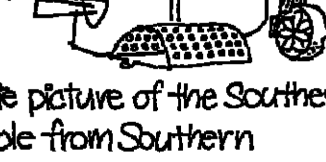
To reach these 'ready-to-buy' people (and there are nearly 5 million of them!) You'll need to know a lot about them.

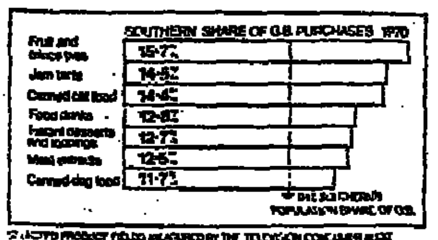
Economic, geographic and household data. Purchasing habits, brand preferences and all the other marketing and demographic characteristics to provide you with a complete picture of the Southerner.

All these facts of proven value are available from Southern Television. We can offer you a Marketing Service.

A service that can help you to build a bigger share of a rapidly expanding market.

Southern.





SOUTHERN
INDEPENDENT TELEVISION

For further information call John Miell, Sales Director, Southern Television. Tel: 01-834 4404
Southern Television Limited, Glen House, Stag Place, London S.W.1

You have a good product. And so you publicise it on TV with a good advertisement.

Which makes large numbers of people want to rush out and buy it.

Except for one thing.

The shops are closed.

But when the Daily Mirror is published the shops are open.

Does this suggest something to you?

Advertise the next morning in the Daily Mirror. Far and away the largest daily, with 13,925,000 readers.

Don't leave it to television to do the whole job.

For more facts about the Daily Mirror's pulling power, ring Derek Rogers, Advertisement Sales Controller, at 01-322 3115.

DAILY Mirror

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July 1970-June 1971

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THURSDAY OCTOBER 21 1971

Another step forward

IT IS still difficult to know how optimistic to feel about the prospect of securing an early removal of the U.S. import surcharge in return for a general revaluation of currencies against the dollar. When the Ministers of the Group of Ten met in Washington last month, there was a general feeling that the negotiating climate had improved: this feeling was strengthened when Mr. Connally, the Secretary of the U.S. Treasury, told the IMF that the surcharge could be removed in a matter of weeks if other countries were willing to let their currencies appreciate further.

But last week-end he said that the Europeans lacked the political will to reach a settlement and that he did not expect the coming meetings of Working Party 3 and the Deputies of the Ten to pave the way for an early resolution of the monetary crisis. Reports from Paris during the past couple of days have seemed to confirm this scepticism. Even Dr. Emminger, the vice-president of the Bundesbank and chairman of WP 3, though taking a hopeful view of the outlook, admitted on Tuesday that no agreement had been reached on the size of the swing needed in the U.S. balance of payments: different countries had put different points of view and it was now up to the politicians to negotiate.

Overall figure

The statement made yesterday by Mr. Ossola, the chairman of the Deputies of the Ten, may not seem to take things much further. He said that they had discussed a figure for the desirable improvement in the U.S. balance of payments—estimates of which have ranged from $13,000m. to under $5,000m.—and the average revaluation of other currencies against the dollar which this implied: but he also made it clear that the figure used in this exercise was entirely hypothetical. Not only have the governments concerned still to face the immensely difficult task of deciding how much each is willing to give but they have not yet reached agreement on the answer to a preliminary question, what total result they are seeking to bring about. The Ministers will meet next month with what may seem little more common basis to work from than they had before.

What their officials have succeeded in doing, however, is greatly to narrow the range of possible options and so bring nearer the time at which meaningful political negotiations can take place. They also seem to have reached general agreement on two other points of practical importance. First, the return to fixed parities will be achieved through a transitional arrangement in which each country will set a "pivotal rate" for its currency around which it will be free to fluctuate by 3 per cent. on either side. This arrangement, which is presumably acceptable to the U.S., will make it easier for governments to accept revaluations which must to some extent be arbitrary and experimental. Second, the U.S. has undertaken that when the import surcharge is eventually abolished, part of the discriminatory element in the investment tax credit will also be removed.

Progress

Although little may seem to have been gained from this week's meetings, therefore, things are moving slowly forward. Like the agreement reached between the U.S. and Japan about textiles and the change of opinion inside the U.S. about a small change in the price of gold, the readiness of the Ten to devise a plan for establishing a new monetary order and then work towards it demonstrates that the situation is not entirely gloomy. There is much difficult ground still to be covered, but at least it is now generally agreed that basic political issues between the U.S. and her partners can be discussed at leisure while the urgent need is to negotiate a removal of the surcharge as soon as possible.

There are two obvious reasons for this. The first is that the closer the election approaches, the more difficult President Nixon will find it to remove the surcharge on domestic grounds. The second is that the longer it remains in force, the greater the risk that import restrictions will spread—as they have already spread to Denmark—and world trade suffer.

Recession comes to Italy

YESTERDAY'S announcement by the Italian Government that the introduction of a value-added tax, scheduled to come into force on January 1, will be postponed for a further six months comes as no surprise. The necessary legislation had itself been considerably delayed, and was only passed by Parliament two weeks ago. Even in ideal circumstances, three months would be a short time to put the new tax system into operation; in view of the notorious inefficiency of the Italian bureaucratic machine, a longer delay was almost inevitable, just on practical grounds.

Precarious

The government's decision may also have been influenced by broader political and economic considerations however. Emilio Colombo's centre-left coalition has been in office for slightly over a year, and its precariousness has been underlined by the fact that it has only managed to introduce two important pieces of legislation: the tax reform package, which includes the value-added tax, and the divorce act, which may yet be abrogated by referendum. The government's future is anything but assured, and there is speculation that the presidential election due on December 9 could be followed by fresh general elections; Signor Colombo may feel it would be tempting fate to introduce the new turnover tax at a time when unemployment is likely to be at its peak.

As it is, unemployment has passed the million mark, and could go significantly higher before the winter is out, while over 50,000 workers are on short-time and a great many more have seen the end of overtime. The government has introduced two reflationary packages this summer, but the public works appropriations are unlikely to pull the economy out of its recession much before next spring.

Italy's current economic difficulties are exacerbated by crisis and the American balance of payments measures. The recession has led to a significant slow-down in imports, as well as an expansion of exports. But the recovery in the balance of payments and in the output of the exporting industries is bound to be hampered by the American surcharge.

The rise in unemployment, and the prospect of a further increase in the months to come, now appears to be having a damping effect on the unions. Over the past two years they have wrung massive increases out of the employers, and in some cases they have carried militancy almost to the point of anarchy. The rise in wage costs and the loss of production has led to a predictable squeeze on company profits, and some of the biggest companies are reported to be making serious losses this year. Understandably union leaders are now on the defensive, more anxious to maintain employment than to exact higher wages, and there are those who argue that next autumn's major wage negotiations will take place in a calmer atmosphere than those of 1969.

Slow recovery

It seems probable, nevertheless, that Italy's economic and political problems will remain serious in 1972. Confindustria, the employers' federation, has forecast that a recovery in the economy will be slow and difficult, and that industrial employment is likely to fall next year. Over the period 1971-74 it expects an acceleration in output to a peak of 6.8 per cent. in the final year, but even this figure is well down on the average growth rate of 1967-70 of 7.3 per cent. The Italian miracle may not be over, but it is not what it was. More important, the stagnation of employment can only intensify the social and political stresses which have become so obvious in Italy over the past 12 months, and it is difficult to believe that the creaking political system will be able to muddle through in the old way for very much

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Foreign tourism in Britain is growing more slowly—an important consideration for the country's biggest hotel and catering group, Trust Houses Forte, for which Allied Breweries is considering a bid. **Arthur Sandles** assesses hotel supply and demand over the next ten years

Hotels: the empty-bed debate

OVER the last couple of weeks the debate over whether or not there will be too many hotel rooms in the U.K. in the near future has grown more heated than ever. British incoming tourist traffic has been dipping back to more normal growth levels, while sites throughout London and the provinces are sprouting bricks and mortar at an impressive rate. Too impressive for comfort? Whatever the answer it will have a serious effect on the operations and profits of hotel groups—the biggest of which, Trust Houses Forte, has caught the buying eye of Allied Breweries.

This year Britain's hotels have had a good time, if not quite as good as some of them had expected. The American dollar collywobbles had an effect towards the end of the season in a year when global economic uncertainty had placed a slight curb on the international desire to move around. Tourism is a fairly rapid reflector of economic confidence, and the higher up the hotel market you go the more immediate the impact.

Back to normal

By the end of this year the U.K. will probably be running a growth rate in tourism of somewhat less than 10 per cent. instead of the 20 per cent. plus that it had come to expect in the extraordinary boom years that followed devaluation. The lowering of the cost of holidays in Britain, the American reaction to French policies towards the U.S., and a general mobilisation of British tourist effort combined to produce the boom. Now we are back to normal.

The Hotel Development Incentives Scheme which was set up by the Labour Government to deal with the boom has been a success almost to the point of embarrassment. Accommodation planned for England alone involved a capital expenditure of £300m., including a Government grant and loan liability of £51m. by 1973. The Tories saw these figures with some horror when they came into office and brought the scheme to a halt at the time when the previous Government had said it would end, instead of extending the scheme as had been urged.

The estimated increase in accommodation to be completed in England in the next 18 months is more than 62,000 bedrooms. "It is clear," says Sir Mark Henig, chairman of the English Tourist Board, "that the incentives offered by the Board will result in an increase in accommodation in excess of the estimates made when the scheme was launched three years ago."

And this is where we come to the argument. If those additional bedrooms are not matched by additional tourists—which in the current light of tourist traffic seems unlikely—then there will be a serious drop in occupancy rates in hotels, particularly in London where much of the growth has been concentrated. Mr. John Bosman, head of Golden Egg which will have more than 2,000 rooms in London by 1973, says the results will be traumatic for those who have mis-chosen their sites.

"You may be surprised at what you will be able to pick up in a year or so. A lot of places are planned by speculators and they have done their calculations on very high occupancy rates." His own hotels are all what he loves to describe as "under the bright lights," he will run the new Selfridge Hotel in London's Oxford Street, for example.

It was much the same argument that held back Trust Houses and Fortes, both before and after their merger, in rushing to take advantage of the hotel incentive scheme as well as such old stagers as Mr. Maxwell Joseph and Grand Metropolitan. THF put a lot of eggs into provincial baskets and Mr. Joseph turned his attention to other commercial fields.

But were they all right? At the moment final work is being done on a Cooper Brothers report on the hotel industry which was commissioned by the Little Neddy. I suspect that this report will indicate that the tourist demands in Britain in the late Seventies will be very high indeed and will outstrip the bedroom capacity that the country is likely to have at that time. Given even the present rate of growth the number of foreign tourists coming to Britain in 1980 will be not far short of 18m. compared with the 8m. or more we may get next year.

Hiccough will be brief

Sir Alexander Glen, the genial chairman of the British Tourist Authority, sees "a hiccough for the hotel business" in 1973-74 when the present flood of hotel building reaches maturity. Given a normal long-term economic environment internationally, however, the hiccough will be brief and business will go on to bigger and better things.

Hotels near West London Air Terminal. . . . The last few years have seen a considerable boom in hotel development in areas like Kensington and Bayswater. As Britain moves into a temporary room-surplus position competition will grow fierce and good management will be even more essential.

There is a strong suspicion in the business that the "over-capacity" argument is being deliberately stimulated by established hoteliers determined to frighten off those investors who were tempted by the incentives scheme and are now growing a little hesitant. It is difficult to say who in fact has already pulled out. Sir Mark Henig denies that there have been many "withdrawals" from original plans, and spot checks on the British Tourist Authority's painstakingly-compiled lists of planned projects seem to confirm that most of them are in fact going ahead.

However, while there is always great desperation to unveil plans for hotels it is rare for there to be similar eagerness to announce that they have been dropped.

It seems clear that without numerous withdrawals (and ignoring the long-term prospects), there could quite well be a rough time for many in the years 1973-74. Some of the converted flat blocks in Earls Court and Bayswater may not be able to survive even this short period. Certainly, occupancy rates will be nothing like the 85-90 per cent. that a number of hoteliers in London have come to regard as their right.

This is going to be an interesting test for the management skills of the hotel groups. Although argument has publicly raged over British hotel prices in recent months, there is little doubt that Britain now has a reputation for expensive accommodation. It is a mantle that London is gradually stealing from Paris. There is no sign that hotel prices are steadying. This year a report by Cornwell, Greene, Bertram Smith and Co indicated that U.K. hotel rates rose on average between 6 and 8 per cent. during this year. The most dramatic increases were in the room rates of London four-star properties.

Some of this upward pricing may well be a protective measure against the day when occupancy rates fall. Then, with competition much more fierce, it will be too late to raise the rates.

Favour the well-known

Nevertheless, if general price rises are out, seasonal adjustments may not be. Almost whatever happens there will be an unmanageable crush in London, Stratford, Oxford and Edinburgh during the high summer. At these times room rates could climb very high in comparison with April and October, as they already do in resort areas like the Riviera and Florida (and with 8m. foreign tourists we can hardly claim not to be a resort area).

Apart from rate adjustment, managements will have to lean more heavily on their sales departments. In Cannes at the recent meeting of the Association of British Travel Agents there was considerable criticism of British hoteliers for the way in which they dealt with continental travel agents. If this criticism was accurate then some changes will be made. The new circumstances will inevitably favour organisations with an international reputation like the Savoy, the Dorchester, Claridges, and/or international sales organisations like Trust Houses Forte, Grand Metropolitan, Hilton and Sonesta.

But what will be the size of the gap between demand and supply? Assuming that we have enough rooms at the moment for our 8m. foreign visitors as well as domestic demand, and assuming that the additional rooms are being perfectly distributed (both highly doubtful assumptions) I estimate that by 1974 Britain will be able to handle 13m. tourists with comfort. In fact because of the present shortage of rooms and the misplacing of new accommodation we will probably only be able to take 11m. On present trends we will in fact be entertaining about 10m.

This is a comparatively small short-fall, even if hotel occupancy rates in relation to profit margins are so critical as to make 5 per cent. the difference between success and ruin.

There are various unknowns which could throw the whole debate further into confusion. Apart from the sizeable economic question mark which still hangs over both the U.S. and Europe, there is the important question of what happens to North Atlantic air fares. If a true open rate situation does emerge the attractions of Europe to the U.S. (and, one should not forget, vice versa) will grow considerably. Very few Americans in fact travel outside the States and lower fares may well encourage them to do so.

But perhaps more important than fares is length of holiday. The bulk of America still enjoys only two weeks vacation a year and this is simply not enough to contemplate a European jaunt. In Europe three weeks is common and four not unusual. American holidays may lengthen over the next few years and open the flood-gates to a new type of traveller. At the same time the European will be able to spend more of his time touring around.

Depends on many factors

If that proves to be the case, the Trust Houses Forte emphasis on provincial hotels which has been seen over the past couple of years with the increase in the number of its Post Houses may well prove to be right.

But whatever the answer it is obvious that neither the Jonahs nor the optimists in hotel investment have all the arguments on their side. The future of British tourism, both in the domestic market and from foreigners, depends on a great many factors. In ten years' time we may be grateful for the 1971-73 building boom even if the balance sheets for 1973-74 are, in some cases, going to look a bit sad.

MEN AND MATTERS

Labour Lords go their own way to market

Amid all the contortions of the Labour Party over the Common Market issue, it has gone almost unnoticed that there is a solid majority in favour of joining the EEC among the 50 or so active Labour peers in the House of Lords (there are about 100 Labour peers altogether). The ratio among these Labour peers is thought to be all of 2 to 1 in favour, and among the "pros" is the Labour leader in the Lords, Lord Shackleton (son of the explorer). The House of Lords is due to debate Common Market entry next week, and it is Shackleton's job to choose the speakers for the Labour side in the debate—and he must of course choose, as front-bench speakers, Labour peers who support the official Labour Party line of opposition to entry on the present terms.

So Shackleton has a problem. He cannot speak himself, and he cannot call on Lord Champion, who is also pro-Market. He will probably manage by calling on Lords Beswick (anti), Greenwood (anti) and Shepherd (said to be neutral). To-day the Labour peers meet to sort out their position on next week's debate. There will almost certainly be a free vote among Labour peers, even though Labour MPs in the Commons have got the Whips on.

The personal position of Shackleton and Champion could be awkward, as both are in the "shadow" Cabinet, but pro-Market. So far, however, there is no sign that in the calmer atmosphere of the Lords, Shackleton will have to give up his position as Labour leader because of his pro-Market views. But clearly a lot of Labour peers may speak, and vote, in favour of entry during next week's debate, and this can only make the Labour Party's position more complicated than ever.

Communal cars

It was Khrushchev who once favoured the idea of having communal cars in Moscow, so that, like bicycles in the old days at Oxford and Cambridge, you just drove off in the nearest car and left it at your destination, where the next chance user took it over. Now the idea, or a version of it, is actually being tried out by a commercial operator in the city of Montpelier in France. The scheme has been going for about two months, and has 260 subscribers so far, who pay a deposit of 420 francs (about £40) and buy slugs costing under £1 entitling them to a trip of up to about ten miles. At the end of the trip, the car—or drive-yourself taxi—is left at one of a series of designated spots, for the next user.

So far, the scheme is small scale, with only 35 cars, although the promoters hope for 150 by next summer. It will hardly make a dent in Montpelier's traffic problem—there are 50,000 cars registered in the city. But it could ease the parking problems of the users.

Run, rabbit

The title "Lord of the Manor" dates back to feudal times, and still sounds grand. But it does not really mean much these days. Its modern holder need not even own any land. He could even have bought the title by auction, or through the personal columns of a newspaper.

But suddenly, Lords of the Manor may find their titles very expensive to hold, if the lordship includes a piece of common land. The Ministry of Agriculture, as part of the Government's economy drive, has stopped making grants to rabbit clearance societies for killing off rabbits.

The Ministry has just reminded those holding manorial rights on common land that it is now their responsibility to control rabbits. As rabbits seem to be on the increase again, with the effects of myxomatosis wearing off, this could be an expensive liability. The problem affects everyone owning land—the National Trust in the Lake District is said to have a big rabbit problem—but Lords of the Manor are often least prepared to cope with it.

It will be interesting to see if this leads to a mass renunciation of manorial rights. For they cannot just be renounced—someone has to take them over. So manorial honours may before long be selling at a discount.

Duty-free—for motorists?

Should motorists get the same duty-free concessions when crossing national boundaries as airline passengers get, provided they are out of the country for 24 hours? The answer from most governments is emphatically No. Apart from the loss of duty from genuine travellers, the possibilities of deception are too great—people crossing a border, buying their goods and then returning a couple of hours later by another frontier post.

But an American company, Hardwicke, which operates a chain of duty-free shops on the roads from the U.S. into Canada, has spent the last year negotiating to do the same thing in Europe. Mr. Charles Stein, Hardwicke's president, now thinks he has one country nibbling. Stein admits that it is "a long shot," but he expects an answer by the New Year.

His company started life only in 1969 as Lord Hardwicke Ltd., taking its name from the 9th Earl of Hardwicke. Stein met Hardwicke in London when he was here getting inspiration for introducing British pubs into America. With the Earl's name behind it the company was floated as a pub franchise operation. When franchising turned sour, Stein toned down the name to Hardwicke Companies and looked elsewhere.

Now the Hardwicke companies consist of the duty-free shops, six of the original pubs, a health resort in Florida, and one of New York's poshest restaurants called Maxwell's Plum.

Stein is now bent on expansion in Europe. So the noble lord may soon find his company name re-exported to Britain, and a Maxwell's Plum—a cross between a pub, a brasserie and a restaurant—in London is one possibility.

Twice shy

The nuances of diplomacy can get extremely complicated. The Indian Ambassador to the African State of Congo Kinshasa the other day cordially accepted an invitation to go to the Russian Embassy there to see (of all things) the film "War and Peace." When he arrived, he was promptly bitten by the Soviet Embassy's Alsatian guard dog. We are still trying to work out what diplomatic message the Russians were trying to get across.

Observer

Blue Nun and Covent Garden.

It might be Fonteyn. It might be Nureyev. A night at the Garden is always something special.

And on these nights, Blue Nun completes the magic.

It's a crisp Rhine wine. With a cool elegance that goes with every meal.

Slightly chilled, Blue Nun turns a beautiful evening into a memorable one.

SICHEL'S BLUE NUN ENTERTAINS RIGHT THROUGH THE MEAL.

هكذا من الأصل

Définitifs

ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

'Unparalleled prosperity' — of a sort

SIMPLE CYNICISM is rarely an accurate political guide, although there is something to be said for cynicism of a more complex variety.

The Prime Minister has been much derided for saying at the Conservative Party Conference—and repeating to the motor manufacturers on Tuesday—that this country stands on the threshold of a period of growth and prosperity unparalleled since the war. Such a hostage to fortune would not be given lightly. Mr. Heath and his advisers after all have access to Whitehall's own expert assessments; and although the Prime Minister may not believe everything his experts tell him, he would have hardly have come out with a claim that was blatantly contradicted by what *he had heard.*

Moreover, if by growth and prosperity we simply mean the average annual growth of output over the next three years—and *this is* what most of the Government's critics (and supporters) have in mind—the Prime Minister has an excellent chance of being proved right. The reason for this is fairly simple and here the higher-level cynicism comes in.

We are starting out from a period of unprecedented slack in the economy, with considerable reserves of unused labour and unused equipment. I shall argue that the amount of slack is less than the crude figures suggest. But it is still a post-war record. It is due partly to the present Government taking over from Labour a financial posture more deflationary than either Government realised at the time, and partly to the reluctance of the Treasury to reverse engines in the initial period of Conservative rule. This reluctance was in its turn due partly to mistaken forecasts and partly to an understandable desire to err on the side of excessive slack until wage inflation was seen to be under control.

All this is water under the bridge. There is now basically only one direction in which the economy can move, and that is upwards—irrespective of what to-day's unemployment figures will show. The previous longest period of sustained growth (leaving aside post-war reconstruction) was the Butler boom of 1952-5. If one allows simply for the increase in the underlying growth of productivity since that period, and the taking up of just some of the present slack, there is a very good chance of this being exceeded over the next few years.

The real question is not whether the Prime Minister will see a high growth of output in the next few years, but whether this growth will bring a restoration of the very low unemployment levels we experienced in the 1950s and the first half of the 1960s. To this I fear the answer is "no," and for deep-seated reasons which politicians of either party will not be able to remedy simply by "feeling strongly" about it, and which can certainly not be cured by pumping still further spending power into the pockets of home consumers.

Picking up

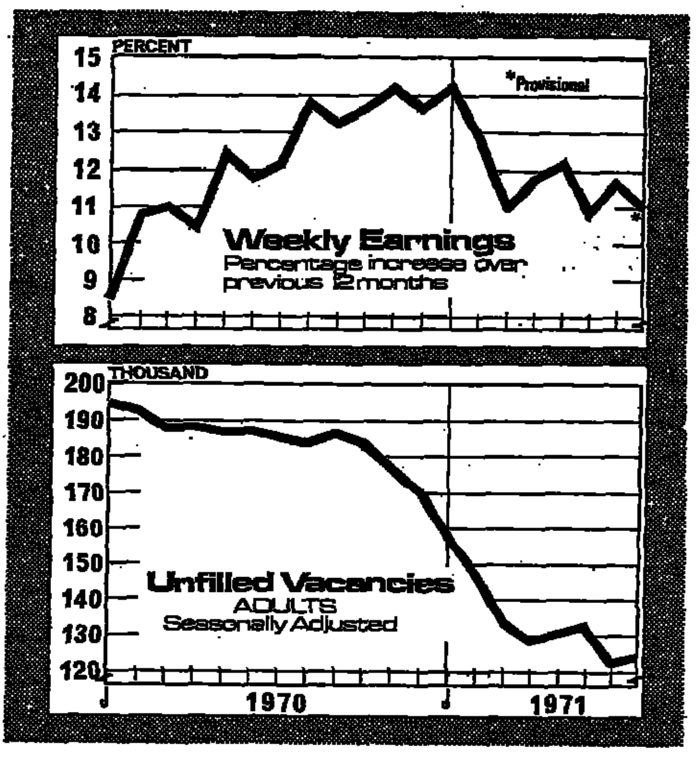
There is a good deal of evidence that demand and output are now picking up strongly. The CSO's preliminary estimate of consumer spending for the third quarter implies an annual rate of increase of nearly 7 per cent. There have been sharp rises in new car registrations and in credit sales generally; and exports are now rising in volume as well as value. Private house-building has now turned sharply upwards. Fixed investment is always one of the last sectors of the economy to turn up and here the signs are still pointing downwards. The next major stimulus is likely to come from stockbuilding, which has only to shift from its very depressed to a more normal level to add a great deal to final demand. Unemployment always responds with a time lag to an economic stimulus and also suffers from erratic month-to-month movements. To-day's figures will not be decisive one way or the other.

One doubt about the prosperity prognosis lies, of course, on the international side. If there is to be the $5,000m. turnround in the U.S. current balance of payments accepted by the OECD, let alone the $8,000m. which the U.S. is formally demanding, this will mean slightly less demand for the goods of other industrial countries.

M. Pierre-Paul Schweitzer nearly included in his IMF speech a reminder to this effect, with the suggestion that other countries should respond, not by resisting the turnround but by increasing home demand. The other members of the Group of Ten can safely expand home demand to make up this gap provided that they do so together; many countries have already shifted their financial policies towards expansion. The Japanese started the fashion, Mr. Barber reflated in July, and the Germans are now shifting in this direction too. The total deflationary gap to be counteracted in this way is quite modest—about 0.3 per cent. of the GDP of the non-American members.

All the countries concerned recognise their mutual interest in avoiding a spiral of reprisals against the U.S. followed by further American restrictions. Although the present arguments in the Group of Ten may drag on for a time, the odds are that its members will muddle through to a new set of exchange rates without throttling world trade in the process.

The most important uncertainty, however, relates to domestic employment. If all one is interested in is the trend, unemployment is bound to fall from its present very high level once the winter is over. Indeed, from next spring onwards the normal seasonal improvement will be reinforced by economic recovery; and Ministers will be able to present the Common Market legislation against the backdrop of a strongly improving domestic picture.



If, however, the question is: "At what rate will unemployment eventually settle?", the answer could be a very different one. It is better to divide the question into two halves. The first is how high the demand for labour can be allowed to rise without another threat of runaway inflation. The other is: "How will this demand for labour be reflected in the highly-publicised unemployment figures?"

The best general measure of the demand for labour is, as explained in a previous article, unfilled vacancies. There is little doubt that the fall in the demand for labour shown in the diagram has, after the usual time lag, contributed to the Government's relative success in "de-escalating" wage settlements. The firm stand in the public sector, and arm-twisting in the private, would have been much less effective in a different economic climate.

The top diagram plots the annual increase in earnings, which reached a peak last winter, and has since been creeping downwards. The movement is erratic; but there can be little doubt of the general trend. A slightly more refined calculation is to take the seasonally-corrected six-monthly increase, converted to an annual rate, and make some allowance for changes in working hours.

On this basis money wages per hour, which were rising at an annual rate of nearly 15 per cent. in the winter, are now down to about 10-11 per cent.—still alarmingly high, but at least a step in the right direction. Whitehall is undoubtedly optimistic about further de-escalation this autumn; and with whatever pinch of salt one takes this, there has undoubtedly been a change in the general atmosphere of wage negotiations.

Past climate

Despite the economic upturn, wage de-escalation could well continue for some while longer. Because of the time lags, economic recovery has been slow to affect the labour market; and negotiations this season are still being influenced by the cold economic climate of last winter and spring. In addition, although the state of the labour market is (however frequently it is denied) a major influence on wage increases, there are other influences too—above all expectations about the price level. (These inter-relations are very clearly explained by David Laidler in a contribution to a new book "The Current Inflation" just published by Macmillan.)

Up to the mini-Budget of July, retail prices were rising by an annual rate of at least 10 per cent. If one adds together the reduction in consumer taxes, the unfortunate new policy of subsidising nationalised industry prices (which is much more important than the CBI initiative which it is supposed to back) and the progress so far achieved in wage de-escalation, there is a reasonable prospect of a slower growth in retail prices in the 12 months from mid-1971 to mid-1972.

Whitehall might put the likely increase in retail prices at about 6 per cent.; my own guess is nearer 7 per cent.; but this is the kind of level. From next month the retail price index will be published on a new basis to show the measure of price de-escalation so far achieved. In due course, expectations of more overtime and less short-time working as recovery proceeds should also add to the real value of any given money settlement.

Such a virtuous circle of more jobs and less inflation cannot last indefinitely. The Chancellor cannot cut indirect taxes all the time—indeed he may eventually have to reverse some of the cuts he has made. Eventually the effects of a higher demand for labour will begin to counterbalance the somewhat more favourable price expectations, and thus threaten to restart the inflationary process. Because bargaining is now much more in real terms than it was in the post-war phase—and unions cannot be fobbed off with meaningless money wage increases—it is doubtful if the demand for labour can be permanently maintained at as high a level as was normal in most post-war years.

In addition, any given demand for labour is likely to be associated with a higher unemployment figure than it would have been in the past. This is partly due to structural changes in the labour market, where the supply and demand for different kinds of skills has become badly out of balance — an imbalance aggravated by the resistance of trade unions to changes in relative wages.

Moreover, as is by now well known, redundancy pay and higher unemployment benefit mean that in any given state of the labour market unemployed workers can spend more time choosing between prospective jobs. This is on balance a desirable development, masquerading as a social evil due to excessive concentration on the crude unemployment figures.

My own guess is that th average rate of unemployme which will prove compatibl not with stable prices but wi a non-accelerating rate of infl tion, will be somewhere arour 3 per cent. This implies averag annual totals not far fro 700,000 and rising towar 800,000 during bad winters. U employment may of course g a good deal lower than this f a temporary period—thus givir Mr. Heath his predicted boor It would then, however, throug a series of what would appe to the superficial observer unlucky accidents or policy mi takes, go back to higher figure

The 3 per cent. is simply guess of the average arour which individual years will flu tuate. This is a good deal low than the present level of near 4 per cent., but a good de higher than the 1¾ per cen average that prevailed durir the 1950s and early 1960s, even the 2½ per cent. which w assumed in the Labour Gover ment's 1969 Green Paper an which is still assumed in som of Whitehall's projections.

The way out

Just as the extremely high u employment rate of the inte war period presented an u duly unfavourable impressio of the normal workings of th capitalist (or any other) systen the postwar period perhaps pr sented an unduly favourabl picture.

It will be remembered that per cent. was the target unem ployment rate in some of th most optimistic of the wartim blueprints for employmer policy, and was blessed by th late Hugh Gaitskell. Of cours we should try to do better tha this, but the way to do so is b unglamorous, yet often contr versial, improvements in th working of the labour marke The answer does not lie in stil larger budget deficits or in creases in the money supply.

Labour News

Building employers veto interim rise

BY MICHAEL HAND, LABOUR CORRESPONDENT

AN INTERIM PAY increase for building workers before their long-term wage agreement expires next June was ruled out yesterday in talks between the employers and union leaders.

The unions had hoped that the employers would agree to concede new increases from January because of the rapid rise in the cost of living and because of wage movements in other industries. One of the main arguments against awarding interim pay rises would be the problems they would create for companies working on fixed-price contracts.

Negotiations will continue on the unions' claim for increases from next June affecting about 1m. workers in the industry. They are asking for the craftsmen's basic rate to be raised from £20 for 40 hours to £30 for 35 hours, with proportionate increases for other grades.

The unions also demand a new bonus scheme giving pay increases to keep pace with rising living costs and protect their standard of living against inflation. Their claim was lodged some weeks ago, and they now seek a written reply from the employers.

Power industry

The employers may not want to commit themselves until they see how negotiations develop on the important claims on behalf of some 2¼m. manual workers in the engineering industry and 770,000 local authority manual workers. They are also not persuaded yet that the upturn in building activity is likely to be anything but short-lived.

Unions in the electricity supply industry also put forward their demands for a new pay agreement in talks with the employers yesterday.

They seek a substantial pay increase and although they have not yet specified an amount it is expected to be between £2 and £3 a week. On another of the unions' demands the employers gave advance warning that they could see no justification for a reduction in the working week

Union leaders, worried about unemployment, also pressed for an extension beyond the end of the year of the employers' guarantee that there should be no compulsory redundancy.

Mr. Jack Biggin, national industrial officer of the General and Municipal Workers' Union and the unions' side secretary of the National Joint Industrial Council said after yesterday's talks: "We are not at all happy with the present situation. Our members have seen all that the Wilberforce inquiry gave them earlier this year eroded by the cost of living."

The unions stressed the workers' impressive record in productivity which they said should not go unrewarded. "The reduction in manpower has reached the alarming figure of 35,000 since the 1967 pay and productivity agreement. The work force is now down to 107,000 industrial workers," said Mr. Biggin.

Trend of pay rises continues downward

BY JOHN ELLIOTT, LABOUR EDITOR

A STEADY but unremarkable downward trend in the rate of wage and earnings increases was shown last night by statistics published by the Department of Employment with its index of basic weekly rates in September being 12.5 per cent. higher than a year earlier compared with 12.7 per cent. the previous month.

Increases in the basic hourly rates index similarly slowed down marginally from 13 per cent. to 12.7 per cent. while the earnings index in August stood 11 per cent. higher than the same month last year compared with 11.7 per cent. in July.

Annual rate

But these small reductions in the annual rate of increase do not show positive evidence that the Government's success in reducing the level of key public sector wage settlements during the past year has had any dramatic effect on earnings.

The next couple of months should yield more interesting results. First the decline in overtime working, and therefore in total earnings, of the past few months should, it is hoped, be corrected by the expected expan-

the country is moving into the full flood of its annual wage round with a spate of key negotiations during the coming weeks.

The steady reduction in the annual rate of earnings increases can be more accurately gauged by taking averages over a series of months—and the average rate of annual increase for the three months June to August this year, at 11.2 per cent. above a year earlier, showed an improvement over the 11.7 per cent. average for March to May.

More labour news on Pages 12 and 30

ASCOT STAND MEMBERSHIP

The Ascot Authority has reminded people wishing to apply for membership of the members stand that they should obtain an application form from the Ascot Office, St. James's Palace, London, SW1, or from the Grandstand Office, Ascot Racecourse, Ascot, Berks. The applicant should fill in the form and have it approved before forwarding it to the office

Libya may seek majority holding in oil producing operations

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

THE LIBYAN Government is planning to nationalise 51 per cent. of the country's oil-producing operations "within a few weeks," according to the official Algerian newspaper La Republique.

The newspaper said the Libyan Government would use the same procedure as the Algerian Government adopted last February when it took over a majority share of the subsidiaries and associates of Compagnie Française des Pètroles and ERAP—in other words, nationalisation by decree.

The oil companies would be given a month to accept the Government proposals and their oil operations would be halted if they refused to comply.

The report—which is in line with the gloomier predictions of many oil executives—could have an added significance because last week Colonel Muammer Khedaffi, the Libyan leader, held talks with President Boumedienne of Algeria. La Republique says that oil nationalisation was discussed by the two Heads of State. However, it should probably be seen as the first part of a campaign of pressure against the oil companies.

At the Ministerial conference of the Organisation of Petroleum Exporting Countries, held in Beirut last month, Libya pressed for the adoption of the principle of majority participation. The other members, however, set themselves a more modest target of an initial 20 per cent. share.

No assurances of support were given to Libya and there have been some indications since the Beirut meeting that the Tripoli regime of Col. Khedaffi was having second thoughts. However, a number of well-informed observers believe that Libya will, in the event, demand 51 per cent.

It is likely that the companies would prefer to halt operations rather than accept a far-reaching Libyan demand. It is pointed out that stocks of crude are high and freight rates low. On the other hand a capitulation to Libyan terms—even if compensation offered was considered adequate, which is unlikely—could materially affect the outcome of negotiations on participation with Gulf producers.

British Rail to lease equipment worth £115m. under new deal

BY SANDY McLACHLAN

BRITISH Railways Board has entered into a leasing agreement worth £115m. with a new consortium company, Railway Finance. The idea behind the agreement, the brainchild of merchant bankers Morgan Grenfell, is to allow the BR Board to take advantage of its backlog of capital allowances—currently in the region of £500m.

Shareholders in the new company will be Barclays Bank, Distillers, William and Glyn's Bank, GEC, and Great Universal Stores. The company will be managed by Morgan Grenfell and Williams and Glyn's.

Over the five-year period 1971/75 BR will lease equipment worth £115m. from Railway Finance. At the same time BR will put up most of the finance for the purchase of the equipment purchased by Railway Finance. The recent $50m. Euro-dollar loan by BR has been raised as the first tranche of this money.

Railway Finance will be entitled to the capital allowances on the purchase of the equipment which would normally accrue to BR if the Railways Board purchased the equipment outright. But the crucial point is that Railway Finance will be able to pass on the benefits of these capital allowances to its shareholders, all of whom make substantial taxable profits.

Under the terms of the deal, the five shareholders will pay over to BR the great proportion of the after-tax value of these allowances in cash. They will retain an undisclosed proportion as their "turn" for taking part in the set-up. This will allow BR to take advantage of its capital allowances—which can only be offset against profits—to an extent which its own nominal profit figure would not allow.

The leasing agreement represents almost 20 per cent. of BR's estimated capital programme of £600m. over the five-year period. The Board reckons that two-thirds of this sum will be supplied by internal finance through depreciation, working surpluses and sales of assets. The other £200m. will be raised outside, either from the traditional source of the National Loans Fund, or elsewhere if more favourable terms can be arranged.

The new scheme was cleared, after a certain amount of explanation, with the Inland Revenue, and now that this hurdle has been overcome it could prove a pilot scheme for similar operations. However, Morgan Grenfell admits that while the principle may hold good, each scheme would be a one-off operation. The present one is believed to be the biggest single leasing deal ever arranged in this country.

The equipment to be leased by BR includes 34 electric locomotives for use between London and Glasgow when the extension of main line electrification from Crewe to Glasgow is completed in 1974; new wagons to improve the capability and performance of rail freight services; and the main high-speed diesel trains incorporating 75 feet long air-conditioned Mark III passenger coaches, prototypes of which are under construction.

Saleroom

Ivory triptych fetches 6,000 gns.

A FRENCH ivory triptych of the death, assumption and coronation of the Virgin Mary, measuring 10½ inches high and thought to be 19th century, was sold at Christie's yesterday for 6,000 gns. to Eisenbeiss in a sale of Renaissance and later works of art that totalled £25,795.

Eisenbeiss also paid 1,000 gns. for a Venetian rock-crystal and giltwood casket dating from the 17th century. A Dutch 17th century silver marriage casket went to a private buyer for 720 gns, a 13th century Limoges champleve enamel eucharistic dove to Barrios and a 14th century … a horse to Hunt, each for 620 gns.

A sale comprising 36 lots of Oriental hand stone carvings totalled £19,678 at Glendinings. Clayton paid £3,500 for a pale green bowl, Spinks £2,600 for a pair of translucent marriage bowls, and £1,250 for a green bowl and Sparks £1,650 for a white incense bowl and cover, all of these being jade with Ch'ien Lung marks. An 18th century dark green jade koro and cover went to Spinks for £2,600.

At Sotheby's a sale of Japanese works of art realised £21,470. Eskenazi paid £1,000 for an ivory netsuke signed by Mananau of … peony flower, £560 for a netsuke of a Samurai by Morita Soko and £540 for a five-case inro by Reishosai Koji. A pair of Naheshima saucer dishes went to Sawes for £850.

Sotheby's sale of Old Master paintings totalled £32,300. A triptych by J. van Scorel went for £980 to Jungeling and *Merry Company outside an Inn* by Barant Gael for £720 and a park scene attributed to Vittori Bigari for £700, both to O'Nians. Rubinacci acquired by a pair of still-lifes of summer flowers by J. de Arrellano for £800 and Van Hole an estuary scene by J. Coelen-

HALIFAX CUTS IN INTEREST RATES

HALIFAX Building Society yesterday announced a ¼ per cent. cut in interest rates to investors and a ½ per cent. reduction in rates charged on mortgages.

The new rates—in line with recent recommendations of the Building Societies Association Council—come into effect next February on savings and existing mortgages and from November 1 on new mortgages.

Charter flight cancelled

A CHEAP-RATE Transatlantic jet flight was canceled last night after an airline was warned that some of the passengers might not be bon fide members of the club which chartered the aircraft.

British Midlands Airways decided not to operate the flight due to take off for New York from Stanstead airport, Essex, at 3 a.m. to-day.

Those booked on the fligh were members of the Jerse Shore Club, of New Jersey, U.S Arrangements for the charte were being handled by th London-based Internationa Student Travel Association. N one was available to commen last night.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COMPANY NEWS + COMMENT

Ductile pays 2½% more: 100% scrip

IN ADDITION to raising its dividend from 37½ per cent. to 40 per cent. with a final of 27½ per cent. for the year to July 3, 1971, Ductile Steels proposes to make a one-for-one scrip issue.

Group pre-tax profit for the 53 weeks increased to £2,026,578, against a forecast of comparable with the £1,670,971 for the previous year. For the first half it was up from £680,000 to £846,000.

	*1970-71	1969-70
	£	£
External sales	19,969,000	18,667,000
Trading profit†	2,080,206	1,787,189
Net interest paid	53,628	116,218
Profit before tax	2,026,578	1,670,971
Taxation	750,515	768,800
Net profit	1,276,063	902,171
Dividends	537,100	504,000
To reserves	738,963	398,171

* 53 weeks. † Includes a stock profit of approximately £250,000 (£300,000) and is after depreciation £261,804 (£291,028).

Tax is struck after crediting adjustments £73,360 (£25,000) including £61,000 for provisions no longer required due to changes in the rate of corporation tax.

Meeting, at 3.30 p.m., November 25, at Willenhall.

● **comment**

Following Ductile's cautious interim statement last March, the 21 per cent. jump in 1970-71 pre-tax profits is above expectations and the shares rose 16p yesterday to 216p. At the half-way stage the main growth areas were the planetary mill and the "Flo-Coat" tubes division, while the re-rolling side appeared threatened by the recent Ford strike and the general fall-off in demand for steel. It seems that the ill-effects of these two has been less severe than was anticipated; and following the recent introduction of the second leg of the "Flo-Coat" system the group could be set for further growth in the current year. So a p/e of 9.4 may be taking an unnecessarily cautious view of prospects.

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Farnell's mid-way increase

GROUP PROFIT, before tax, of Farnell Electronics expanded from £182,331 to £234,411 in the half year to July 31, 1971. The net figure came out at £146,507, against £100,281, after tax of £87,904 (£82,050).

The interim dividend rate is maintained at 7¼ per cent. on capital increased by a one-for-five scrip issue—an effective increase of 1¼ per cent. A total equivalent to 20.83 per cent. was paid for the year to January 31, 1971, on a profit of £508,441.

● **comment**

Farnell's pre-tax profits rise of 28½ per cent. in the first six months is a good guide to the prospects for 1971-72 as a whole. Turnover is expected to go up by at least 30 per cent. on maintained margins—these targets to be met without any price increases, apart from those put up under franchises, till next March. The profit impetus is probably coming from the distribution side; electronic component users currently may prefer to buy from distributors, rather than tie up liquidity in stocks. However, with the general credit relaxation this situation may not last. So Farnell looks to selling instruments to industry and educational aids for the future and is channelling the group's resources to expanding activities there. Meanwhile taking about £660,000 pre-tax as the lowest profit prospect would mean fully taxed and diluted earnings of 11.9p a share. The resultant p/e of 18.8 at 225p (down 3p) does not appear to take full account of Farnell's record which shows adjusted earnings growing from 4.96p in 1967-68 to 8.6p in 1970-71. Nor does it look much to the future.

Weir Group sees little change

MUCH THE same results from operations for 1971, as for 1970, with a maintained 22 per cent. dividend total, are expected by the directors of the Weir Group, Glasgow-based engineers and builders. The interim dividend is held at 8 per cent.

Last May the directors were looking for some improvement over last year.

They now report first half (25 weeks) profits, before interest, of £1,910,000, against £1,807,000, with the improvement, however, more than offset by higher interest charges, leaving the pre-tax figure down from £971,000 to £908,000.

For all 1970, profit, before interest, was £3,620,000 and the pre-tax balance £1,780,000.

Orders received and invoiced sales were 6 per cent. and 11 per cent. higher respectively than in the first half of 1970, the directors state. The engineering division should show higher profits for 1971 on increased sales, and the other divisions should all show improved performances over 1971, with the exception of the *foundries division where* profits will be affected by reduced demand, they add.

	25 weeks 1971	25 weeks 1970	52 weeks 1970
	£000	£000	£000
Turnover	33,229	29,976	68,445
Profit	1,910	1,807	3,620
Int. pay less rece.	1,002	836	1,840
Profit before tax	908	971	1,780
Estimated tax	254	272	379
Tax credit adjust.	—	—	72
Profit after tax	654	699	1,473
Minorities	25	23	28
Attributable	630	676	1,445

● **comment**

Contrary to its earlier expectations, the Weir Group is going to be unable to recover the ground lost in 1970 this year. After the interim pre-tax fall of 6½ per cent. on an 11 per cent. sales rise, unchanged annual profits are forecast. Even so, this appears to have been more than the market was expecting and the shares rose 12p to 73p (against a 1971 low of 55p) last night. The shortfall, as such, is largely blamed on the group's second largest profit earner—the foundries division—which has been suffering from a *lack of workload on a high* level of fixed costs. This in turn *follows from the troubles of that division's most important customer*—the construction equipment industry—and while a recovery there appears to be on the way, Weir is not likely to benefit before next Spring. Elsewhere the group has been doing quite well with 1970's two lossmakers recovering, *and the all-important pump side* (which contributes nearly a third of group profits) moving even further ahead. Although the omens for 1972 look more hopeful, the present historic p/e of 9 seems enough to be going on with for the moment.

Statement Page 30

Bacal lowers its sights

Northampton based building contractors and estate developers, **Bacal Construction** is downgrading its profit forecast from between £700,000 to £750,000 to between £650,000 to £700,000, for 1971.

Group pre-tax profit for the six months to June 30, 1971, amounted to £205,000 on turnover of £7.79m. Comparative figures for 1970 are not available as this is the first interim report since the extension of Bacal's accounting year to December 31.

Chairman, Mr. E. Adkins says that as previously indicated some difficulty has been experienced on certain fixed price contracts against which a provision was made in last year's accounts. The contracts are in the main virtually complete but losses on them have proved to be greater than anticipated.

Despite this, however, the profit for the current year will be £650,000 to £700,000.

He reports that the private housing section still continues to expand with increased sales, and these activities are being extended to various areas.

First-half attributable profit, after tax of £82,000, was £123,000. The interim dividend is maintained at 10 per cent. A total of 32 per cent. was paid for the 17 months to December 31, 1970.

● **comment**

Although there are no comparable figures due to a change of accounting period, the accompanying statement gives a clear picture of Bacal's trading. Heavier losses than expected have been incurred on some fixed priced contracts for local authorities. The extent of these losses can be gauged from the fact that despite Kottler and Heron exceeding its target and booming conditions on the private housing side the group's profits forecast has been revised downwards by £50,000. The shares were lowered 4p to 80p on the news, where the maximum p/e is now 10.9. However, considering the troublesome contracts have more or less *been completed and the rest of* the group is clearly doing well, yesterday's share reaction seems sufficient.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
	%		%	%	%
Allen Harvey & Ross int.	15	—	*7½	(d)—	*19½
Allied-Irish Banks ...int.	8	Nov. 26	8	—	(h)22½
Anglo-American Fibre ...	10	—	10	17½	17½
Arklow Pottery	10	—	10	10	10
Bacal Construction ...int.	10	—	10	—	(f)32
S. Casket	17	Dec. 17	17.6	27	24
City of Oxford Trust int.	2½	Nov. 11	2½	—	7½
Clondalkin Paper ......int.	6	—	6	(j)—	12½
Contntl. Union Trust int.	†(g)0.8p	Dec. 1	0.625p	—	2p
Dalkeith (Ceylon)	(c)2½	—	2½	5	5
Dalkeith (Ceylon) ...int.	(c)2½	—	2½	—	5
Ductile Steels	27½	*Nov. 27*	25	40	37½
Eagle Star ....int.	†5½p	Jan. 14	5p	—	12p
Estates and Agency ...int.	(c)10	—	2	10	10
Farnell Electronics int.	7¼	Nov. 23	*6¼	—	*20.83
Galaha Ceylon Tea	(c)3.4	—	4	3.4	4
Laurence Scott ....int.	4	Dec. 31	3	—	9
Long and Hambly	18½	Nov. 18	17½	(e)23½	17½
Nuwara Eliya	Nil	—	2½	nil	2½
S. Pearson & Son ......int.	7½	Nov. 24	7½	—	22½
Ralph Hilton Transport	(k)15	—	—	22½	—
R. & A. G. Crosland ...int.	8½	Nov. 23	8½	—	25.83
Rycroft (Bradford) ...int.	5	*Dec. 10*	4	—	12
Scottish Cities	26	Nov. 18	16	(e)36	26
Securities Trust Scot. int.	†2½p	Dec. 10	2½p	—	6p
Spillers ....int.	3½	Dec. 6	3½	—	9½
Telephone Rentals ...int.	10	Dec. 7	10	—	30
United Real Prop.	10	—	10	15	15
Weir Group ....int.	8	Dec. 6	8	—	22
William Baird .... int.	4	Dec. 7	4	—	11

* Equivalent after allowing for scrip issue. † Amount per share.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) To be paid as soon as funds available in London. (d) Minimum 30 per cent. total forecast. (e) For 16 months. (f) For 17 months. (g) To reduce disparity. (h) For 15 months. (j) Maintained total forecast. (k) As forecast.

Laurence Scott's recovery

MANUFACTURERS of electrical machinery and control gear, Laurence, Scott, announces a first-half profit of £252,000, against a loss of £496,000, and the interim dividend is stepped up from 3 to 4 per cent.

For the year 1970 a total of 9 per cent. was paid. Profit was £41,505.

Last April, the directors forecast a return to a more satisfactory level of earnings, and they report that the planned recovery is being achieved with most works having met their output budgets for the half year. Deliveries in the second-half are running at an even higher rate.

The interim profit is representative of the first six months' working and for that reason it is appropriate to increase the interim dividend they added.

	Six months 1971	Six months 1970
	£	£
Trading surplus	447,000	*325,000
Depreciation	73,000	62,000
Interest charges	60,000	50,000
Debenture and loan int.	62,000	59,800
Profit	252,000	*496,800
Taxation	101,000	—
Tax relief	—	96,000
Net profit	151,000	*400,800
Ordinary interim	72,352	54,264

* Deficit.

● **comment**

Laurence Scott has been through a rough patch over the past couple *of years but now seems to* be well on the mend with half-year profits continuing the recovery trend apparent in the second half of last year. Cost inflation and assorted production blockages have been the main trouble but the group has recently completed some major under-protected long-term contracts and new ones have been fixed at more *realistic levels. After being 25 per* cent. up in the first five months of 1971 output is continuing at a high level and the current order position for all the main range of electrical and control gear products promises a good work load until mid-1972 at least. Meantime, *pre-tax profits* should be well over the £½m. mark in 1971, compared with £851,000 in 1968, indicating minimum earnings of 4.1p. At 49p the prospective p/e of 11½ is still labelling the shares as a recovery stock but that is understandable given the record.

Statement Page 4

S. Casket paying 3% more

CLOTHING manufacturers, distributors and retailers, S. Casket (Holdings), is lifting its dividend from 24 per cent. to 27 per cent. with a final of 17 per cent., for the year to June 30, 1971.

A one-for-ten scrip issue is proposed and it is intended to maintain the current level of dividend on the increased capital.

On a turnover up from £3,156,853 to £3,845,949 group pre-tax profit advanced from £231,017 to a record £280,438 after £118,300 (£102,156) for the first half.

Mr. I. Casket, chairman, states that sales and profit figures for the first quarter of the current year are ahead of last year, future order books are healthy and it is hoped that this trend will continue.

The *group has acquired* a further 14 retail outlets in the SW of England to augment its retail division, making 32 retail branches in all.

	1970-71	1969-70
	£	£
Turnover	3,845,949	3,156,853
Trading profits	368,063	305,388
Profit	280,438	231,017
Corporation tax	184,336	101,691
Attributable	172,188	129,282
Dividends	74,250	66,000
Retained	97,938	53,282

Meeting, December 16.

● **comment**

Casket's 1970-71 performance has continued the group's record of uninterrupted profits growth since it went public in 1964. The 21 per cent. pre-tax jump reflects the continued progress of the distribution side plus the benefits of the recent expansion in both the manufacturing and retail sectors. The 16 shops acquired in 1970 have not yet reached full profitability so there should be more to come from these in the current year. On top of this Casket should also benefit from its latest acquisition—14 more retail outlets—so an upward profits trend seems likely to continue for at least *another year. Despite their tight* market then the shares p/e of 7½ at 95p may be in line for some re-rating.

Eagle Star backing for Allied London

An advance of £1m. is to be made by **Eagle Star Insurance** to **Allied London Properties,** the group which last January completed a "reverse" takeover of the Sterling Group.

The money will be made available by the issue of 10½ per cent. first mortgage debenture stock 1993-98, and will be used for reducing Allied's existing bank borrowings.

In connection with these arrangements, chairman Mr. Morris Leigh and his wife, and Mr. Geoffrey Leigh, their son, have granted Eagle Star option rights on 500,000 Allied Ordinary —7.4 per cent. of the capital— to be exercised by January 31, 1974.

The shares have been made available from the Leigh's personal holdings—between them they have 64.3 per cent. of the capital—and do not involve the issue of further shares.

An Allied statement yesterday added: "Eagle Star has, also, indicated its willingness to consider further proposals for *advances on terms to be agreed.*"

Continental Union Trust

Continental Union Trust is stepping up its interim dividend from 0.625p to 0.8p per 25p share for 1971-72, *to reduce disparity.* Total for the year to March 31, 1971, was 2p.

Gross income for the half-year to September 30, 1971, was £300,828, against £288,928, and revenue was £235,570 compared with £225,992 before tax of £11,320 (£12,343). Pre-tax revenue for all 1970-71 was £432,730.

	Half year 1971	Half year 1970
	£	£
Franked income	207,369	195,135
Unfranked	83,017	84,708
Underwriting comm.	750	178
Other interest	9,692	8,907
Total income	300,828	288,928
Management expenses	20,133	17,811
Debenture interest	45,125	45,125
Revenue before tax	235,570	225,992
Tax	11,320	12,343
Net revenue	224,250	213,649
Pref. dividend	15,000	15,000
Available Ordinary	209,250	198,649
Interim dividend	128,000	100,000

At September 30, 1971 valuation of investments was £18,896,844 (£16,312,742 at March 31, 1971) and net current assets were £554,206 (£257,802). Net asset value per Ordinary share after deduction of prior charges at par was 106p (88p) including the investment dollar premium at 26½ per cent. (20 per cent.) in full.

Allied Irish Banks

THE DIRECTORS of Allied Irish Banks announce an interim dividend for the year ending March 31, 1972, of 8 per cent. In respect of the 15 months to March 31, 1971, dividends aggregated 22½ per cent., equivalent to 18 per cent. per annum.

The group's business continues to expand and an increase in resources of some £50m. is reflected in the half-year's balance-sheet totals. The increased earning *capacity has, however,* been eroded somewhat by rising administration costs and the generally lower interest rates prevailing. Results for the year are, however, expected to be satisfactory.

	Sept. 30, 1971
	£
LIABILITIES	
Capital and reserves	16,835,735
Notes	2,895,494
Current, etc., accounts	529,910,954
Minority interest	883,112
Acceptances	9,460,457
ASSETS	
Cash	57,243,918
At call	75,015,714
Exchequer bills, notes	47,728,000
Investments	87,771,648
Advances, bills discounted	276,387,200
Premises	6,383,815
Acceptances	9,460,457
Total	559,990,752

Anglo-Thai hopes to advance

FIGURES so far available for the current year indicate that the **Anglo-Thai Corporation** is keeping pace with 1970-71, and while the chairman, Sir Denys Lowson, does not at the moment foresee the same rise in group profit before tax as in the year under review, he is reasonably confident that, given no untoward events in the main areas where the group operates, it will be possible to show some advance.

The geographical area of earnings remains substantially the same, Sir Denys reports. They arise very largely in the Far East, with a smaller percentage contribution from India and from the investment portfolio, although income from the latter continues to rise. Exports from the U.K. which the group distributed remained at the same figure of approximately £7m.

The group has come to the end for the time being of major expenditures on improving office and warehouse accommodation in the various overseas countries, and is not committed to any important future expenditure.

As reported on September 25, pre-tax profits for the year to March 31, 1971, improved from £1.32m. to £1.77m., the dividend is effectively increased 2½ per cent. to 15 per cent. and a further scrip issue on a one-for-four basis is proposed.

An analysis of turnover and pre-tax profit shows agency business contributed £24.14m. (£19.81m.) and £1.73m. (£1.29m.) respectively and manufacture or processing, £1.32m. (£1.16m.) and £40,000 (£39,000).

Of interests in the Anglo-Thai capital, First Re-investment Trust holds 444,460 Ordinary 25p shares and 15,951 7 per cent. £1 Preference shares. Meeting, 66 Gresham Street, E.C., November 11 at 3.30 p.m.

1% more from Scottish Cities Trust

Against a forecast minimum 35 per cent. total, the directors of **Scottish Cities Investment Trust** are paying 36 per cent. for the 16 months to September 30, 1971, with a 26 per cent. final.

For the previous year the total was 26 per cent. which included a 16 per cent. final on an annual basis, the 1970-71 payment represents an increase of 1 per cent.

Following the half-way rise from £58,148 to £70,796, the year's net revenue is £203,694 compared with £149,579, after tax of £130,947 (£106,703).

Total income for the period was £395,004 against £298,210 including franked investment income £314,387 (£229,965).

At September 30, 1971 net asset value per 25p share was 211p

ISSUE NEWS AND COMMENT

Mid-Sussex Water 8½% Preference

Brokers Dennis Murphy Campbell and Co., have completed arrangements for an offer for sale by tender of £1.2m. of 8½ per cent. Redeemable Preference stock, 1976, in **Mid-Sussex Water Company.** *The minimum tender price* is £100 per cent.

The stock is payable as to £10 per cent. with tenders, the last day for which is Wednesday, October 27, the balance being payable by Monday, November 1, when dealings are expected to commence fully paid. Interest is payable half-yearly with the first payment of £4.25 per cent. due on May 1, 1972.

The proceeds of the issue will be used to redeem the existing £681,619 of 7½ per cent. Preference stock on November 1 and to defray in part the cost of expanding the new works at Barcombe Mills near Lewes, improving existing sources of supply and of developing the distribution system at a cost estimated to amount to £1.25m. by 1977.

● **comment**

The coupon for the Mid-Sussex issue is the lowest carried by a water preference stock for a number of years. As such it is likely to prove something of a test for the recent strength of this market. Tenders averaged £112.78 per cent. for the Newcastle 10 per cent. stock, giving a flat yield of £8.87 per cent. and 8.73 per cent. at redemption, so on that basis tenders of between 1 and 2 points over the minimum price would seem necessary.

Abridged details Page 33

PORK FARMS

Samuel Montagu and Co. have arrangements in hand for an offer for sale of 1.05m. Ordinary 10p shares in Pork Farms. The principal activity of PF is the manufacture and sale of meat products, in particular, pork pies, sausages and cooked meats. Full *particulars will be published on* Monday, October 25.

MOLSON

Arrangements have been completed for the issue by **Molson Industries** of $C40m. 8¾ per cent. Sinking Fund Debentures. The underwriting group was headed by Dominion Securities Corporation and Greenshields.

SHORT-TERM LOCAL LOAN

In the list of short-term local loans given yesterday it should have been stated that brokers Phillips and Drew and the County Bank handled the Kensington and Chelsea issue.

New Dealings Page 26

OFFICIAL QUOTATIONS

Permission to deal in and quotation for the undermentioned securities has been granted:—

Aberdare Urban District Council—£1,000,000 5¾ per cent. Bonds October 25, 1972, fully paid.

Allen (W. G.) and Sons (Tipton)—333,668 New Ordinary shares of 25p each, fully paid.

Ashford Urban District Council—£300,000 6¾ per cent. Bonds October 23, 1974, fully paid.

Enfield (London Borough of)—£1,000,000 5¾ per cent. Bonds October 25, 1972, fully paid.

Kensington and Chelsea (Royal Borough of)—£1,000,000 6¾ per cent. Bonds October 22, 1975, fully paid.

New Forest Rural District Council—£750,000 6¾ per cent. Bonds October 24, 1973, fully paid.

Rhondda (Borough of)—£1,000,000 5¾ per cent. Bonds *October 25, 1972, fully* paid.

St. Neots Urban District Council—£500,000 5¾ per cent. Bonds October 25, 1972, fully paid.

Thames Valley Water Board—£500,000 6¾ per cent. Bonds October 23, 1974, fully paid.

Trustees Corporation—14,850,000 New Ordinary shares of 25p each, fully paid.

Tynemouth (County Borough of)—£1,000,000 5¾ per cent. Bonds October 25, 1972, fully paid.

Drake and Cubitt Holdings—After allotment, 13,825 Ordinary shares of 25p each, fully paid.

Electronic Rentals and General Holdings—22,142 Ordinary shares of 5p each, fully paid.

Eva Industries—After allotment, £9,615.40 Ordinary stock.

Ford (Martin) — After acceptance, 6,300,000 Ordinary shares of 10p each, fully paid: 3,780,000 New Ordinary shares of 10p each, fully paid.

CLASSIFICATION INDEX 58

Greater London Council—After allotment, £50,000,000 Greater London 7¾ per cent. stock 1981, partly and fully paid (£10 per cent. paid, £50 per cent. paid, A/L fully paid).

Hanson Trust—17,550 Ordinary shares of 25p each, fully paid (ranking for dividend from October 1, 1971).

Leyland Paint and Wallpaper—(From October 20, 1971, for Deferred settlement on November 18, 1971, £2,240,000 8 per cent. Convertible Unsecured Loan stock 1981, fully paid (A/L fully paid).

Lonrho—1,257 Ordinary shares of 25p each, fully paid.

Staflex International—After allotment, 2,406 shares of 25p each, fully paid.

Ultramar—£500 stock.

United Kingdom—After allotment, £600,000,000 8 per cent. Treasury Loan 2002-2006, fully paid.

Woking and District Water Company—After allotment, £1,000,000 9¼ per cent. Redeemable Debenture stock 1994-96, partly and fully paid (A/L fully paid).

Hemdale Group—From October 20, 1971, for deferred settlement on October 27, 1971, 659,375 New Ordinary shares of 10p each, fully paid; £877,188 9¾ per cent. Convertible Unsecured Loan stock 1991-96, fully paid (A/L fully paid).

Raybeck—180 Ordinary shares of 10p each, fully paid (ranking for dividend from May 1, 1971).

TEMPORARY SUSPENSION OF QUOTATION

Permission to deal in and quotation for the undermentioned security has been temporarily suspended at the request of the company pending publication of particulars of the reorganisation of the company:

Consolidated Signal Company—Ordinary stock.

UNIT TRUSTS

TRADES UNION REPORT

For the year ended August 31, 1971, the income distribution on the Trades Union Unit Trust totals 0.844p net compared with 0.806p net in the previous year. Over the year to the end of August the price of the units has increased by 35.6 per cent. to 48p.

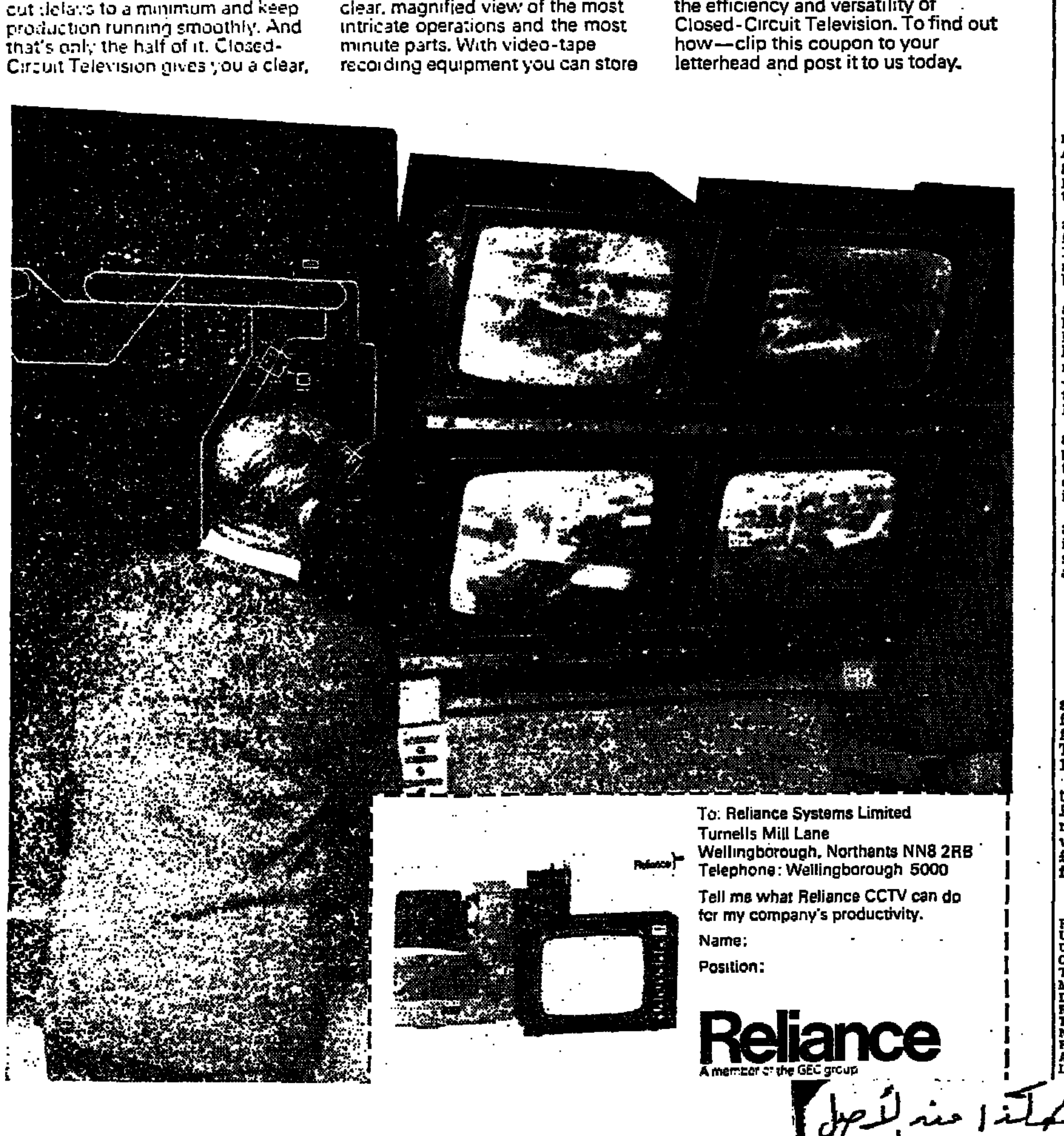
The number of holdings has been reduced to facilitate investment management. The main *changes in* the percentage composition of the fund are increases in the Breweries and Stores sections, with reductions in the Engineering and Motors and Aircraft categories.

In his report the Chairman, Lord Hirshfield, repeats the advice that his "faith in the long term growth prospects of equity investment is undiminished."

PENSION FUND PROPERTY

The Pension Fund Property Unit Trust announces that the subscription price for the October issue has been fixed at £1.115 per unit and funds wishing to subscribe *for units* should send in forms to arrive not later than October 29.

See Page 24



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The Property Unit Trusts

THE PENSION FUND PROPERTY UNIT TRUST
10, St. James's St., London, SW1A 1EF
The subscription price for the OCTOBER issue has been fixed at £1,115 per Unit

Funds wishing to subscribe for Units this month can complete the form below and *return to:—*
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to arrive not later than 29th October, 1971

We hereby apply for units on the same terms and conditions as our existing holding and enclose a cheque for £

We hereby declare that we are not resident outside the Scheduled Territories and that we are not acquiring the units as the nominees of any persons resident outside those territories.

Pension Fund ....
Registered Holder ....
Address ....
....

هكذا في الأصل

MINING NEWS

Pancontinental teams up with Getty Oil

BY LESLIE PARKER, MINING EDITOR

NDAY'S theory put forward in ning Notebook that the world's majors were still interested in taining a stake in uranium and at Pancontinental, one of the ospectors in Australia's rthern Territory, could be a ime target, has been quickly nfirmed by yesterday's announ-ment that none other than tty Oil is forming a joint nture with the Sydney-based mpany.

Getty obtains a 35 per cent. erest in the property, which is jacent to Queensland Mines' barlek find, to that of Noranda Jim Jim and the Peko Wallsend- Industries partnership's nger 1 prospect. The U.S. com-ny has agreed to spend up to S.1m. (£0.4m.) on further ploration. Drilling is scheduled soon as equipment can be bilised.

From Pancontinental's view-int the most impressive part of e agreement is that if a pro-ction decision is warranted tty "will provide or guarantee ncontinental's portion of all oduction financing and all other nds necessary to bring the pro-rty to production."

npressive deal

Moreover, Getty is providing an sured market for the output. It ready operates a U.S. uranium ne in Wyoming and, through subsidiary, is active in the iclear fuels fabricating and pro-ssing industry.

The whole deal looks to be an pressive one for a junior com-ny to have made with a giant. particular, it leaves the istralian side with a 65 per nt. stake carrying a modest tential future capital liability $1.3m. (£0.52m.).

It is thus fairly obvious that Getty, which has already given the property a good going over, must think fairly highly of its prospects although these, of course, have still to be fully proved. It is understood that Pancontinental has abandoned its proposed placing of 1m. shares. Yesterday they improved a further 3p to 53p.

NICKEL OUTLET SOUGHT

Although the Carr Boyd Rocks nickel mine in Western Australia, a joint project by Great Boulder and North Kalgurli, continues to open up quite promisingly, no contract has yet been negotiated for the sale of concentrates therefrom it is stated in the Great Boulder quarterly report. Investigations are still proceeding it is added.

Crosscutting from a drift 204 feet long in the footwall of No. 1 shoot together with pattern diamond drilling indicates that the shoot at this horizon is 198 feet long and 29 feet wide with an average value of 1.84 per cent. nickel and 0.65 per cent. copper.

The latest drill results from No. 2 ore shoot have given values ranging up to 2.3 per cent. nickel and 0.94 per cent. copper for a width of 34.5 feet.

At the Scotia nickel mine, which started production in March of last year, 29,447 tons of ore were milled in the 12 weeks to September 14 having a head grade of 2.29 per cent. nickel. Concentrates produced totalled 4,784 tons of 11.52 per cent. nickel. There is an agreement with Western Mining for the sale of the concentrates. Great Boulder has a 51 per cent. stake in Scotia, North Kalgurli 49 per cent.

Great Boulder were unchanged yesterday at 52p. The shareholding in Western Mining has a current value equal to around 48p per Great Boulder share.

GFSA—NEW WITS MAGNESITE DEAL

Agreement in principle has been reached for Gold Fields of South Africa to take a half share in the Mooifontein magnesite project in South Africa of New Witwatersrand Gold Exploration. This was foreshadowed in the latter's annual report by the chairman, Mr. A. M. D. Gnodde.

At yesterday's Johannesburg meeting Mr. Gnodde said that GFSA will now refund to New Wits half the expenditure incurred on the project to date and will also bear half the future spending. Very substantial tonnages of magnesite have been indicated at the deposit but further work to assess the potentialities will be needed before a feasibility study is prepared.

MINING BRIEFS

MOUNT ISA—Four weeks to October 17: Lead ore treated 183,654 tons, produced 9,300 tons crude lead and 14,079 tons zinc concentrates. Copper ore treated 331,326 tons, produced 9,380 tons blister copper.

WITWATERSRAND NIGEL—Quarter ended September 30: Tons milled (metric) 51,906. Yield (in kg. fine) 339.1471. Net loss for quarter R108,345. Premium obtained on sales of gold on the free market R47,217. Development: Sampled 1,063.5m., payable 286.5 metres, or 26.9 per cent., averaging 30.61 grammes per ton over a width of 52.1 cm., equivalent to 1,595 cm.-g. (No allowance has been made in the above results for adjustments necessary before calculation of the corresponding ore reserve.)

WESTERN MINING—Central Norseman Gold treated 11,886 tons for 3,186 ozs. Gold Mines of Kalgoorlie treated 56,652 tons for 11,247 ozs.

COMPANY NEWS

Wm. Baird first half upsurge

FOR 1971, the expectation by the William Baird group is still a marked increase in pre-tax profits, with this benefit offset by a return to a more normal tax charge, the directors state.

They are holding the interim dividend at 4 per cent. and intend to maintain the final at 7 per cent.

Profit for the first half expanded from £475,000 to £892,000, reflecting a significant improvement in textiles, a satisfactory result from industrial, and a reduced return from investment.

	First half 1971 £000	First half 1970 £000	Year 1970 £000
Operating profit	1,281	886	2,514
Textiles	508	345	707
Industrial	259	231	563
Sierra Leone	116	*228	57
Mining services	163	137	394
Investment	246	381	793
Administration	102	93	190
Interest paid	287	298	637
Profit before tax	892	475	1,687
Taxation	335	125	311
Net profit	557	350	1,376
Minority	8	26	22
Attrib. Ordinary	565	376	1,398

* Loss.

Textile results for the second half should maintain the improvement and will have the addition of a full six months' contribution from J. H. Buckingham, while the year's profit from industrial is expected to compare "not unfavourably" with previous years.

Since the half-year, operations by Sierra Leone Development have been hampered by two derailments which, combined with the continuing rise in costs, will limit profitability in the second half. For the remainder of this year no difficulty is expected in disposing of the mine's production, but if there is no improvement in world steel markets by the year-end, the outlook for 1972 cannot be regarded as encouraging.

The reduction in investment income will continue for the remainder of 1971. Income in 1970 was boosted by a number of special receipts; but in 1971 a lower return from the major investment in Joseph Dawson (Holdings) will occur and resources available to investment have been reduced mainly to help with the acquisition of Buckingham for £3.5m. cash. In the process, a number of investments have been realised on advantageous terms.

The balance of the 9 per cent. loan notes in Dawson has been repaid ahead of schedule. Group cash flow is also expected to be positive from now on, leading to an increase in the resources available for investment in 1972.

Looking to 1972, the directors state that problems facing the mining company are considerable, but the resilience of textiles and industrial encourages the belief that they will do well when the economic climate improves.

Statement Page 30
See Lex

ARBITER & WESTON

Pre-tax profits for the year to March 31, 1971, of Arbiter and Weston, now a subsidiary of Ladbroke Group, are estimated at about £75,000 compared with £330,890 in the previous year. This is after writing off certain investments and equipment. On trading results to date, pre-tax profits of between £400,000 and £450,000 are expected for the current year.

A. and W. is to transfer to Jack Good Productions the Stanley Barnett Agency and Artistes Administration and Management (1966) and investments in these companies will be written off at March 31, 1971.

In addition, the investment in Jack Good Productions to finance a theatrical venture will be written off as at March 31, 1971, and a further amount will be provided at that date for an increase in the investment subsequent to the year end.

The total investment in all these companies amounting to about £193,000 is now considered of no value, it is stated in a circular to A. and W. shareholders.

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BIDS AND DEALS

ALCAN BOOTH

Baxter Fell and Company has reed to sell, subject to formal ntract, its aluminium stock-lding subsidiary, Aluminium ods to Alcan Booth Industries, th effect from January 1, 1972—71 profits of Aluminium will be tained by Baxter.

Total consideration, which will clude repayment of the loan itstanding from Baxter to luminium at the time of transfer id certain properties used by is company, will be £576,000 ised on the loan as at Septemr 30.

As this loan represents the iount advanced to Aluminium way of additional working pital it is a fluctuating figure id the total consideration will iry accordingly.

Alcan Booth has agreed subject contract and necessary conts to sell Formetals, its whollyned stockist and distributor of on-ferrous metals, to Delta Metal r a consideration (including an repayments) of £550,000. The le will not include Formetals' holly-owned subsidiary James H. ickery whose shares will be ansferred to Alcan Booth prior completion.

On completion of the arrangeents Alcan will own Metal entres, Rapp Metals, Aluminium oods and Boucher-Grundy, with chain of warehouses covering e whole country.

LMI ACQUIRES R.A. POOLE

London and Midland Industrials is bought all the share capital R. A. Poole and Co. Holdings iutton), together with its subdiaries, which operate at Sutton, id Brierfield, Lancs. The Poole oup trades as stockholders, disibutors and merchants of a ide range of industrial fasteners, cluding stainless steel and her specialist items.

Consideration is £274,000 on mpletion, consisting of £46,025 sh, £145,000 of 9½ per cent. conrtible unsecured loan stock 88-91 and 84,080 25p Ordinary ares. Additional consideration up to £75,000 to be satisfied by e issue of Ordinary shares after nuary 15, 1973 will be payable, ibject to Poole profits for the ar ending October 31, 1972, ing not less than £110,000, with a reduction of £3,000 purchase for every £1,000 profits shortfall.

Net tangible assets of Poole are estimated at approximately £215,000 at October 31, 1971. Audited profits before tax for the year to October 31, 1970, were £63,710 and profits before tax for 1970-71 are warranted by the vendors to be not less than £85,000.

LEYLAND-BLASKEYS

The offer made on behalf of Leyland Paint and Wallpaper for Blaskeys (Wallpapers) has been declared unconditional subject to approval of the increase in Leyland's borrowing powers. Acceptances have been received in respect of 5,197,715 shares (92.8 per cent.).

The option to receive Convertible stock as consideration has been exercised to date in respect of 2,442,234 shares of Blaskeys, which will involve the issue of £976,893 Convertible stock. The offer for the shares will remain open and the stock alternative will also remain open to those holders who have not yet accepted the offer.

CONSTELLATION

The Hemdale Group offers for Constellation Investments Ordinary and "A" Ordinary will (with the exception of the cash alternative which has closed) remain open until further notice. They have already become unconditional.

GRA-SHAWFIELD

The GRA Property Trust offer for Shawfield Greyhound Racing—already declared unconditional—has now been accepted in respect of 1,358,170 shares which together with the 5,000 already held total over 75 per cent. of Shawfield's capital. The offer remains open.

CONSTABLE HART

The offer by Thomas Roberts (Westminster) for the capital of Constable Hart not already owned has been accepted in respect of 1,570,756 shares (73 per cent. of these subject to the offer and 55 per cent. of the issued capital). TRW now holds 79.7 per cent. of Constable Hart capital. The offer has been declared unconditional and remains open.

VENESTA REJECTS OZALID

The Boards of both Venesta and Keizer Venesta last night urged shareholders to take no action on the bid from Ozalid, and Venesta maintained detailed reasons for rejecting the offers would be sent out when it had had time to consider the formal documents.

News of the Ozalid bid saw that company's shares down 2p to 230p last night while the Venesta Ordinary shot up 14½ to 53½ compared to the 43p value put on them by the Ozalid terms. KV shares were up 8p at 57p (against the bid value of 55p) last night.

A statement from the Venesta Board, which has called in Hambros to advise, said the directors unanimously agreed with the sentiments expressed on Tuesday by the chairman, Mr. Ronald Plumley, who maintained the offers are far below the true value of the group, either in relation to its potential profitability or in relation to net asset value.

The directors also fully concur in the view that there is little industrial logic behind the proposed offer.

The KV directors are being advised by Baring Brothers and say they will make a further announcement as soon as the terms have been considered. They ask shareholders to take no action at present.

Earlier, Mr. Nicholas Kiely, deputy managing director of Ozalid, had stated: "We are going ahead as planned with the offer." There were no plans to raise it.

HENRY RECOMMENDS GUS BID

In view of the recent lapse of the United Drapery Stores offer for A. and S. Henry and Co. and the subsequent announcement of increased terms for the offer by Great Universal Stores, the directors of Henry, having consulted advisers Singer and Friedlander, unanimously recommend holders who have not yet accepted the GUS offer that they should now accept. The directors intend to accept in respect of their own holdings amounting to 72,355 shares.

ASSOCIATED TOOLING

On October 11, the Board of Associated Tooling Industries exercised its option in respect of the vendors of 75 per cent. of the capital of Groveley Engineering (acquired in November 1970) to pay the instalment of the purchase price due to them on November 6 by the issue of 28,848 Associated Tooling Industries Ordinary shares.

The vendor of the remaining 25 per cent. is payable by instalments in cash.

VANGUARD PLANT

The offer on behalf of Harvey Plant Holdings for Vanguard Plant has been accepted in respect of over 90 per cent. of the issued capital. Harvey intends in due course to acquire compulsorily the outstanding shares.

SEAFIELD

The value of the offer by Sime Darby for Seafield Amalgamated Rubber shown in Saturday's bid table should have been 62½p a share, not 58p. The published figure failed to include the value of the Sime Darby warrants.

IRISH INVESTMENT

Slater Walker's offer for Irish Investment is now closed. SW and associates hold 58.01 per cent. of the Ordinary capital, consisting of 4,062,419 shares held before the offer and 114,474 accepted through the offer.

RALPH HILTON

Ralph Hinton Transport Services announces that as a result of further negotiations with British Oxygen Company with regard to the acquisition of that company's subsidiary Bain and Hodge, it has been agreed that the consideration of £600,000 will be satisfied as to £300,000 cash, with the balance in cash over the next two years. A letter to holders giving full details will be sent out shortly.

WRIGHTS BISCUITS AND MOORES

Both Wrights Biscuits and Moores Stores, on the receiving end of proposed bids from Cavenham Foods, have now called in merchant bankers to advise. Lazard Brothers is acting for Wrights and Baring Brothers for Moores.

ROCHDALE CANAL

The formal offer document relating to the agreed cash offer for Rochdale Canal Company by Town Centre Securities has now been sent out.

GILTSPUR ACQUISITION

Giltspur Investments has acquired 20th Century Transport on behalf of its subsidiary, Bullens Transport Group. 20th Century operates transport facilities in London, Birmingham, Glasgow, Manchester, Liverpool and Wolverhampton, which can be effectively integrated with Bullen's own network.

Initial consideration of £200,000 has been paid in cash. Further consideration of up to £150,000 is payable in three equal instalments in mid-1972, 1973 and 1974 dependent upon profits being maintained. The deferred instalments will be satisfied by the issue of 28,736 Giltspur shares in each year.

20th Century is expected to contribute approximately £30,000 to group trading profits in the year to March 31, 1972. Net assets at June 30, 1971, total approximately £250,000.

The acquisition follows last week's purchase of Marler Haley Exposystems and forms part of the first phase of the acquisition programme announced at the time of the rights issue in July.

RECENT ISSUES

EQUITIES

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price pence	+ or −	Div. £ or Amount	Times Covered	Gross Yield	P/E Ratio
♦	F.P.	—	335	312	Anglo-Am.Ind.Cp.(R1)	330	......	£32¼	1.5	5.6	12.5
♦	F.P.	—	310	300	Do. Do. Defd.(R1)	305	......	£32¼	1.5	6.0	11.6
♦	F.P.	—	220	145	Carron Co. (Hldgs)	158	......	b20	2.5	3.2	13.8
55	F.P.	19/11	57	64	Continuous Stat'y. 10p	57	......	b87½	1.9	4.8	10.8
30	F.P.	10/12	88	85	Crouch (Derek) (20p)	87½	−½	b20	1.8	4.5	12.3
30	F.P.	24/11	132	126	Davies & Newman	126	......	b30	1.6	6.0	10.1
14	F.P.	3/11	15½	12	Empress Serv.(H'gs)10p	12½	......	bd10	1.2	8.0	10.7
35	F.P.	12/11	45	42	Francis Parker 10p	43	−2	bd20	1.5	4.6	14.7
—	F.P.	29/10	98	86	Grand Met. Warrants	90	−2	—	—	—	—
—	—	28/10	90	65	McKaySecs.Cap Shares	88	......	—	—	—	—
—	—	28/1	36	27	Sime Darby Warrants	32	......	—	—	—	—
—	F.P.	26/11	161	140	Slater W.Secs.W'r'nt	141	−2	—	—	—	—
100	F.P.	29/10	105	101	Slater W.Inv.Tst.(50p)	101½	......	b4	—	2.0	—
80	F.P.	2/11	80	60	Tigon Group	80	......	bd35	2.0	4.4	11.7
—	—	5/11	56	52	Tr'falg'r Hse'B'W'rr'ts	52	......	—	—	—	—
♦	F.P.	—	93	77	Unitech 10p	78	......	a10	4.0	3.2	19.2
‡‡	F.P.	—	27	24	Yule Catto (10p)	27	......	y12½	1.5	4.6	17.0

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price £	+ or −
‡‡	F.P.	—	123	107	Adeption new 5½% Conv. Uns. Ln. 90/95	107	......
100	£10	20/1	14½	10¼	Agr. Mort. 9% Deb. 1979-82	13¾	......
100	£25	29/2	27½	25¾	Allnatt London Props. 9½% Deb. Stk 96-2001	25¾	......
100	£10	26/1	12½	10¾	Birm. (City of) 8% Red. Stk. '79-81	11	+⅛
99	£10	nil	12¼	10⅛	Bristol Corp. 7¾% Red.Stk. '79-81	11	+⅛
‡‡	F.P.	17/9	117	96	Butterley 10% Part. Conv. 1976	117	......
99¼	£10	21/1	2⅛	1	Cardiff Corp. 7¼% Red. Stk. 1977	11¾	+⅝
100	F.P.	22/10	129	109	Cavenham 10% Partly Conv. '91-6	124½	−1½
100	F.P.	22/10	105¼	101½	Do. 11% Uns. Ln. 1976	105¼	+¼
100	F.P.	29/10	130	115	Comcentric 10¼% Cnv. 1986	130	+1
100	£80	—	80½	80½	Comley J. Pitt 8¾% 1st. Mort. Deb.'90-5	80½	......
100	£65	14/1	79	67	Distillers 10¼% Uns. Ln. '93-8	78½	+¼
100	F.P.	—	80½	76½	Dolman Pk. 8½% Deb. '87-92	80½	......
100	F.P.	4/11	110	104½	Dowty 7% Conv. Uns. '86-91	106	+½
100	F.P.	14/10	115	104	Drakes 10% Part. Con. Uns. 1976	113	+1
100	£25	12/11	35	35	Eastbourne 10% Red. Pref. 1976	35	......
100	£25	12/11	32	29¾	Essex Water 10% Deb. 1982-4	31½	......
100	F.P.	29/9	107¼	100¾	Flag Inv. 10¾% Deb. Stk. '81-6	103¾	−1
99	£70	7/4	71½	70½	Fodens 9¾% Deb Stk 97-2002	70½	......
100	F.P.	—	116	[illegible]	Gillett Bros. 10% Sub. Uns. '91-6	115	......
100	F.P.	29/10	104¾	100¾	Grand Met 9¼% Uns. '77/78	104¾	......
100	£60	29/10	66	64¾	Do. Do. 6¾% Cum Pref.	66	......

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price £	+ or −
£100	£25	14/1	33¾	27½	Guinness (A.) 10% Uns. 1995-99	33	......
—	F.P.	3/12	110	105	Heenan Beddow 10%PrtlyConv.Uns.Ln.1977	105	......
£100	F.P.	—	99	99	Hemdale 9¾% Conv. Uns. Ln. 91-96	99	......
£100	F.P.	—	104¾	100	Int. Bank [illegible] 1976	104¾	......
£100	F.P.	1/12	110	100	Lewis & Peat 8% Conv. Sub. Uns. '79-81	109	......
£98	£25	24/3	29½	28¼	Lewis (J.) Props. 9½% Mort. Deb. '92-7	28¼	......
£100	F.P.	10/12	111½	109½	Lon. & Mid. 9¼% Conv. Uns. 1986-91	110	......
a£99½	£25	5/4	29¼	27¼	Morg. Cruc. 9¼% Deb. '95-2000	28	−½
**	£10	10/12	22½	22½	Newcastle & Gates. 10% Red. Pref. '76	22½	......
£99	£30	15/12	32½	30¾	Nottingham 8% Red. Stk. '79-80	32	+¼
♥£100	nil	25/10	22	9	Prop.Inv. & Fin. 8% Conv. '91-96	9½pm	−½
£100‡	F.P.	28/1	98	96	Sime Darby 10% Uns. Ln. 1978	96	......
£100	F.P.	27/10	106½	101	Simonside Inv. 4¼% Conv. Uns. 1976	102½	......
£100	F.P.	29/10	114¼	106½	Slater W. Inv. 8½% Part Conv. 1981	114¼	+½
♥£100	nil	1/11	7½	6	Smith Enterprises 9¾% Conv. '85-90	7pm	......
£100	F.P.	10/12	116	114	Tower Assets 10% Plly Conv. 1976	114	−1
††	F.P.	14/10	151	125	Tozer Kemsley 8% Conv. 1981	129	......
£100	F.P.	5/11	106¾	101½	Trafalgar Hse. 10½% Uns. Ln. 2001-6	107	−1
£100a	£25	—	27	26¾	Woking & District Water 9½% Deb. '94/96	27	......
£100	£50	31/12	56½	52½	Yorks Cinemas 10% Deb. 1991-6	54	−½
£100	F.P.	29/10	108½	102½	York Water 10% Red. Pref. 1978	108½	......

"RIGHTS" OFFERS

Issue Price pence	Amount Paid Up	Latest Renunc. Date	Stock	Closing Price pence	+ or −
60	nil	3/12	Anglo-Welsh	2pm	......
30	nil	4/11	Do. Warrants	1pm	......
13	—	5/11	[illegible]	2½pm	......
514	nil	4/11	Brit. Petroleum	110pm	+2
100	F.P.	11/11	Chubb & Sons	114	+2
‡	nil	13/10	Coalit Warrants	17pm	......
12	nil	3/11	Dowgate & Gen.	1½pm	......
18	nil	5/11	East Rand Cons.	nil	......
‡	nil	5/11	Group Investors Dfd.	¾pm	+¼
64	nil	3/11	Kingside Inv.	¾pm	+¼
88	F.P.	20/10	London & Lennox 'B'	94½	......
15	Nil	27/10	Malakoff Rubber	1½pm	......
47	F.P.	29/10	Utd. A. Assoc.	50	......
386		5/11	Vaal Reefs	15pm	+5

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. k Figures based on prospectus or other official estimate for 1969-70. p** Pence unless otherwise indicated. ** Issued by tender. ‡ Offered to holders of Ordinary shares as a "rights." ♥ Issued by way of rights. † Rights by way of capitalisation. †† Tender allotment price. ♦ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ✻ Provincial quotation. ♣ Introduction. ♠ Issued to former Preference holders. * Dealt in under Special Rule. $ Price at time of suspension.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Rank, MEPC to raise $40m. on Eurobond market

BY WILLIAM LOW

TWO BRITISH companies announced plans last night to raise a total of $40m. on the international capital market.

Rank Organisation, as foreshadowed in last week's Financial Times, will offer $25m. of 15-year bonds through an international underwriting syndicate headed by Kleinwort Benson. In the light of current market conditions, the issue is expected to carry a coupon of 8¾ per cent. Final terms will be fixed on November 2.

Metropolitan Estate and Property Corporation (MEPC), through its international finance subsidiary, will float a $15m. 15-year loan through a group of underwriters headed by N. M. Rothschild and Sons. No coupon indication has been given, but Rothschild said that the issue would be priced to yield around 8¾ per cent. Offering date has been set for November 3.

Proceeds of the Rank issue will be used by Rank and its subsidiaries in the U.K., while MEPC will spend most of the money in Australia.

Eurobond investors have not always been enthusiastic about offerings by British borrowers (ICI was forced to withdraw a $30m. loan from the market earlier this year), but both Rank and MEPC are well known internationally. Other factors which should help attract a satisfactory response to both issues are the current strength of the secondary sector of the Eurodollar bond mraket and the strong appetite of investors.

Later this month, Ramada Inns, of the U.S., is expected to float a convertible (equity-linked) bond loan for an amount of around $12m. Members of the underwriting syndicate are likely to include Merrill Lynch.

In the D-Mark sector of the Eurobond market, a coupon of 8 per cent. has been attached to the DM100m. loan by the Banco Nacional de Obras y Servicios Publicos, of Mexico. Dresdner Bank, the consortium leader, announced that the 15-year bonds will be priced at 98½ per cent.

Wendel-Sidelor turnover rises 36% to Frs.5,905m.

BY JANE BERGEROL PARIS, Oct. 20.

WENDEL-SIDELOR turnover rose to Frs.5,905m. from Frs.4,322m. during the 1970-71 financial year —an increase of 36.6 per cent.— while exports took up a slightly larger share of total turnover— 33 per cent.—and net profits reached Frs.44.2m.

If results for the Wendel group's major subsidiaries are consolidated, gross profits before amortisation and taxes reached Frs.940m., compared with Frs.471m. in 1969-70, representing 15.3 per cent. and 10.9 per cent. of turnover respectively. The subsidiaries included in this consolidation are Wendel-Sidelor (which produced Frs.606m. of the gross profits), Sollac, Sacilor and Centrale Siderurgique de Richemont.

Meanwhile, De Wendel, the parent company of the group, which sold off most of its steel interests to Wendel-Sidelor, is to carry out a reorganisation programme for its Lorraine workshops which will lead to an increase in capacity of steel tube production at Joeuf to 50,000 tons a year (last year's output reached 35,963 tons).

Lockheed results in line with forecasts

BY JUREK MARTIN NEW YORK, Oct. 20.

THE LOCKHEED Aircraft Corporation said to-day that it had made a third quarter profit of $2.2m. (19 cents a share), compared with $2m. (12 cents a share) last year. For the year to date, the company has earned $13.5m., up from $10.3m. This year's returns include $3.8m. from the sales of property.

These results are pretty much in line with what the company has been forecasting for some months, for the year as a whole Lockheed expects a profit of about $15m. This will not, however, be of any comfort to Lockheed shareholders, since the company is prohibited from paying out any dividends under the terms of the recent Federally guaranteed loan agreement. Lockheed has not paid a dividend since 1969. The loan agreement extents until 1975.

The company's total sales for the third quarter of the year amounted to $667m. ($565m. last yaer) and for the first nine months to $2,350m. ($1,750m.).

Details of Lockheed's financial performance were released to-day as its annual meeting convened at its Burbank, California, headquarters. Mr. Daniel Haughton, the chairman, appeared, from reports reaching New York, to have little new to tell shareholders, though he did say that the company's estimates for the break-even number of orders for the L-1011 TriStar, powered by Rolls-Royce RB-211 engines, might have to be changed when the full cost of the disruption in production caused by the Rolls-Royce bankruptcy has been assessed.

Lockheed's own projections of the numbers of L-1011s it must sell to make money—between 255 and 265 aircraft—have been widely challenged as bein far too low. Mr. Haughton did not say what the revised estimates would be, but he implied that they would not be much above 265.

TWA improves again

BY JUREK MARTIN NEW YORK, Oct. 20.

CONTIUING its recent improvement, Trans World Airlines said to-day that it had made a profit of $3.1m., or 27 cents a share, in the month of September, compared with a meagre net income of $53,000 in the same month last year.

This means that in the first nine months of this year TWA has managed to earn $3.9m.: in the same period last year it lost $20.6m. The results include the operations of TWA's subsidiary, Hilton International.

It is still very long odds against TWA ending up the year in the black since the winter months that lie ahead are not the best for international travel. In the fourth quarter of last year, for example, the airline suffered a deficit of $38.9m., en route to a whole year in which its consolidated loss came to $63.9m. In all, the loss on airline operations last year came to $99.4. a deficit that was reduced by the profits from Hilton and a special $26.8m. tax credit.

DENMARK'S NEWSPAPER INDUSTRY

Down to its last 55 "dailies"

BY OUR COPENHAGEN CORRESPONDENT

HISTORY, and the low tastes of the mass reading public, are catching up with the Danish newspaper industry and facing it with a difficult period of change and adaptation. The problems have been brought to a head by a 10-15 per cent. drop in advertising revenue over the past 12 months, taking many papers to the point where the unpleasant facts can no longer be ignored.

The process of concentration has been going on for a long time. The number of daily newspapers has been halved from 110 in 1950 to 55 to-day as the old pattern of four papers—one for each main political party—to each town has broken down. To-day, Copenhagen still has nine daily papers, but only Odense, Aarhus and Aalborg have two or more in the provinces.

The latest victim of the decline of the party press is the Social Democratic Party's main organ, "Aktuelt." It is in the process of closing down its 11 regional editions and dismissing over 250 employees, including almost 100 journalists. In future, it will have a single edition, printed in Hilleroed, near Copenhagen, and distributed nationally.

At the same time as the weeding out of the weaker papers continues, a change in reading habits is creating a new problem. A decade ago, the visitor from Britain was still surprised and rather impressed to find that the ordinary Dane apparently preferred to read the Danish equivalent of such papers as the "*Daily Telegraph*" or "*Guardian*."

Until 1968, the two Copenhagen "heavies," "*Politiken*" and "*Berlingske Tidende*" retained a joint circulation which was larger than the circulation of the two popular tabloids, "*Ekstra Bladet*" (from the same stable as "*Politiken*") *and "BT" (published by the Berlingske publishing house).*

To-day, however, the two heavies have a joint circulation of about 280,000 daily while the two tabloids, with a total circulation of 422,000, are selling more than all the other seven Copenhagen dailies together.

"*Berlingske*" and "*Politiken*" have both lost ground steadily. Since 1964, "*Berlingske's*" circulation has fallen by about 20,000 to 151,000 daily in the first half of this year. "*Politiken*" has dropped about 10,000 in the same period and now sells about 129,000 daily.

The position of "*Berlingske*" seems fairly assured, despite the circulation fall. It is by far the biggest newspaper magnet for advertisements and boasts that it publishes more small ads than any other daily in Europe.

But "*Politiken*" is in serious trouble, although there is no question of closure looming over it for years to come. It has just announced the dismissal—including pensioning off before the proper time —of 13 journalists. The rationalisation moves will probably have consequences for the technical sections later, too.

The paper is caught in a spiral of falling circulation and advertising. Over the last few years it has tried juggling with both editorial staff and content, but to no effect. It is traditionally the radical alternative to the conservative "*Berlingske*," but recently its radicalism has tended to find expression in the increased opinion content of its news reports, which helps to make it the liveliest of the two big papers, but not always the most reliable

The two tabloids have advanced steadily since the late 1950s, spearheaded by the aggressive journalism of "*Ekstra Bladet*" which has the advertising motto "We dare where others stay silent." In the 'sixties it *not only* unashamedly exploited more liberal attitudes to sex; it helped to create the new attitudes. By now nothing is unfit for "*Ekstra Bladet*" in print. It has the doubtful honour of being, probably, the world's only daily newspaper to have devoted a double-page pictorial spread to photographs of a group sex orgy (an issue apparently missed by the Vatican, since the paper is still on sale at the newsstands outside St. Peter's, Rome).

The process of concentration still has some way to go. Half the provincial dailies and four of Copenhagen's have circulations of under 20,000, and about a third of all the papers are thought to be making a loss.

If the Danish economy does not pick up for another 12 months, which is not improbable—many of the smaller provincial papers could be fatally weakened, leaving the field open to the few strong and expanding papers.

Foremost among these is "*Jyllands Posten*" (Jutland Post) in Aarhus, with a circulation of 81,600 and on a rising trend. Last year it started producing an edition for Copenhagen sale with an alternative title, "*Morgenavisen*"

The problems facing the traditional Press have also brought with them some interesting new developments. Local weekly newspapers are virtually unheard of, except as advertising free issues. In the last two or three years these have gained a new lease of life. In the Copenhagen area both "*Politiken*" and "*Berlingske*" have realised their potential and invested considerable sums in them. At the same time they are making so much money that they are carrying substantial editorial material and coming to resemble real newspapers. In future, weekly newspapers may well be the solution to the needs of the provincial public.

IN BRIEF

Europe

● **CIMENTS LAFARGE** profits dropped sharply to Frs.78m. in first 1971 half, compared with 1970 half-year figure of Frs.106m. However, second-half results will be much healthier. Management expects to end year with increased net profit, and will certainly pay same dividend as last year.

● **ELEKTRO-WATT,** of Zurich, and Indelec Schweizerische Gesellschaft fuer Elecktrische Industrie, of Basle, two Swiss electrical industry holding companies, sold to German insurance group, Allianz Versicherungs-AG, their shares of 11.1 and 6.7 per cent. respectively, in German company, Deusche Continental-Gas-Gesellschaft. Allianz thus increases its participation in latter company to about 43 per cent.

● **STE. GENERALE DE BELGIQUE'S** proposed shares split on five-for-one basis will take place from November 15, Brussels Bourse Committee announced.

North America

● **HONEYWELL** third quarter earnings rose 93 per cent. on sales increased 4 per cent. Mr. James H. Binger, chairman, described results as "encouraging," but pointed out comparison is with poor third quarter in 1970. Binger added year-to-date results are somewhat behind 1970, "and consequently it may be difficult to equal net income of a year ago." Honeywell's third quarter sales and rental revenues were $476.6m., compared with $459.6m. year ago. Earnings in third quarter were $16.5m., compared with $8.6m. in like period of 1970.

● **B. F. GOODRICH** net earnings in third quarter fell to $8.5m. (50 cents per share) from $9.9m. (68 cents) on sales increased to $383m. ($300m.). Nine months net earnings, however, rose to $23.5m. ($1.62) from $21.5m. ($1.48) on sales of $977m. ($918m.).

● **CHEMICAL NEW YORK CORP.,** holding company for Chemical Bank, reports income before securities transactions of $52.58m. or $3.94 a share, for nine months ended September 30, 1971. This compares with $56.06m. or $4.18 a share, for first three-quarters of 1970.

● **GULF AND WESTERN INDUSTRIES** reported net earnings in fiscal year ended July 31 last rose to $55,252m., equal to $2.61 a share, from $49,825m. ($2.26). Sales for fiscal 1971 of $1,570m. compared with $1,630m. year before.

● **HAWKER SIDDELEY CANADA** won a contract from Southeastern Commonwealth Drilling (SEDCO), of Calgary, to build $20m. semi-submersible offshore drilling unit. This is fourth rig to be built at Hawker Siddeley's Halifax shipyard for SEDCO. Rig will be completed in two years and is scheduled for exploration work in North Sea.

● **NORTH AMERICAN PHILIPS CORP.** reported third-quarter net profit as $4,422,000 or 50 cents a share ($2,542,000; 28 cents). For the nine months so far net income was $6,902,000 or 78 cents a share ($9,629,000; $1.09) on sale of $438.8m. ($409.5m.).

● **MOBIL OIL CORPN.** reported that it estimated its third quarter profit would be a net $134.1m. $1.32 a share (against $120.8m., $1.19 last year).

Others

● **PANCONTINENTAL** formed joint venture with Getty Oil for continued exploration, development and, if warranted, production of Pancontinental's prospecting authorities in Northern Territory. Properties lie in East Alligator River area, near several major uranium discoveries made recently. Under deal, Getty will own 35 per cent. interest in property and has agreed to spend up to $1m. on exploration. If Getty fails to spend more than $650,000, its interest will be reduced.

ESSO TO BUILD SICILY PLANT

By Our Own Correspondent

ROME, Oct. 20.

ESSO Standard Italiana plans to build the largest lubrication oil plant in Europe at Augusta, in Sicily.

The new plant will cost Lire 40,000m. (£27m.), including extensive anti-pollution equipment, and will produce 400,000 tons of lubricating oil base stocks for export to Esso's European, North African and Middle East markets.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

	Bid	Offer
Straight		
Atlas Copco 9½pc 1985	103	104
ASEA 8½pc 1986	97	98
Beecham 8¼pc 1986	97½	98½
Borregaard 8½pc 1986	98¾	99½
Conoco 8pc 1986	96¾	97¾
Conoco 9½pc 1985	104½	105½
Courtaulds 9½pc 1985	102¼	103¼
Denmark 9pc 1983	103¼	104¼
Esso 8pc 1986	99¼	100¼
Esso 9pc 1985	105½	106½
General Mills 8pc 1986	97	98
GUS 8½pc 1986	97½	98½
Hambros 9½pc 1985	104½	105½
Hamersley 9½pc 1985	102¾	103¾
ICI 6½pc 1982	89	91
Ireland 8½pc 1989	94½	95½
ISEC 9pc 1985	103	104
Massey Ferguson 9pc 1982	100¾	101¾
Monsanto 8¾pc 1985	101½	102½
Mt. Bk. Finland 8½pc 1986	96	97
Occidental 9½pc 1982	96½	98

	Bid	Offer
Oslo 8½pc 1986	96	97
Olivetti 9½pc 1985	102½	103½
Ontario Hydro 8½pc 1986	100¼	101¼
Philips 6½pc 1976	94½	95½
Quebec Hydro 8½pc 1986	96½	97½
Transocean Gulf 8pc 1986	97½	98½
Notes		
Cabot 8½pc 1975	101½	102½
Ericsson 8½pc 1975	103½	104½
Esso 7½pc 1978	99	100
Esso 8½pc 1975	104¼	105¼
Gatx Oswego 8½pc 1977	99½	100½
Hawker 9pc 1975	101½	102½
Nippon Petr. 7½pc 1973	98½	99½
Oslo 9pc 1975	104	105
Transocean Gulf 8½pc 1975	103	104
Source: White Weld Securities.		
Convertibles		
American Can 4½pc 1988	80½	81½
American Brands 5½pc 1988	109½	111
Amoco 5½pc 1984	96½	97½
Beatrice 7½pc 1990	118½	119½

	Bid	Offer
Borden 6¾pc 1991	107½	[illegible]
Chrysler 5pc 1988	73½	[illegible]
Continental Tel. 5½pc 1988	98½	[illegible]
Eastman Kodak 4½pc 1988	98½	[illegible]
Equity Funding 5½pc 1989	89	[illegible]
Firestone 5pc 1988	100½	[illegible]
Ford 6pc 1986	107½	[illegible]
Fuji Photo Film 6½pc 1985	120	[illegible]
Honeywell 5pc 1983	112½	[illegible]
Kinney 6¾pc 1990	109½	[illegible]
Komatsu 6½pc 1984	89	[illegible]
Michelin 6pc 1985	96	[illegible]
Murphy 5pc 1989	79½	[illegible]
Owens Illinois 5pc 1977	97½	[illegible]
Pepsico 4½pc 1981	134	[illegible]
Rand Selection 6½pc 1986	85	[illegible]
Revlon 4½pc 1983	102½	[illegible]
RCA 5pc 1988	87½	[illegible]
Texaco 4½pc 1988	85	[illegible]
20th Century Fox 5pc 1987	54	[illegible]
Union Carbide 4½pc 1982	91½	[illegible]

Source: Kidder, Peabody Securities.

COMPANY NEWS

Big first half recovery for Spillers

DUE TO some improvement in margins and a higher turnover, profit before tax of the Spillers group for the six months to July 31, 1971, was £3.7m., compared with £1.9m. for the corresponding 1970 period. After taxation and minority interests, the profit attributable was £2.2m., showing a 100 per cent. increase over the first half of last year.

And, says chairman Mr. W. M. Vernon, the Board is confident of an encouraging improvement in the full year to end-January, 1972, over the results for 1970-71, when the pre-tax figure fell to £5,044,000 from £7,198,000 previously.

The interim dividend is held at 3¼ per cent.—last year's total was cut to 9½ per cent. from 13.93 per cent.

Mr. Vernon reports that most sections produced better results and the grocery and feed divisions substantially improved their contributions. Profits from flour-milling increased but those from the baking division remained at an unsatisfactory level due to a further rise in costs, intense competition and the rounding down of bread prices on decimalisation.

Rationalisation of activities and organisation and the successful introduction of new products have "considerably improved" the group's competitive position and the directors look for a steady advance towards a more adequate level of profit.

It remains difficult to forecast accurately the outturn for the remainder of the year, Mr. Vernon says. Inflationary trends continue and in the months ahead they will have to face the consequences of paying higher wages and salaries, coupled with steadily advancing prices of imported cereals resulting from the levy system imposed by the Government in July. Furthermore, the restraint on price *increases arising from the* implementation of the CBI undertaking may tend to delay the adequate recovery of these increasing costs.

"Notwithstanding this note of caution, the Board is confident that the results for the year as a whole will show an encouraging improvement on those for 1970-1971."

An announcement was made on October 14 of the intention to merge Spillers' flour-milling, baking and feed interests with those of the Co-operative Wholesale Society and J. Lyons and Co., which are at present contained in a jointly-owned company, J. W. French (Milling and Baking) Holdings. The relevant Spillers and French interests will be transferred to a new company to be called Spillers-French Holdings, in which Spillers will hold 75.1 per cent. and French 24.9 per cent. of the equity.

While the merger is not expected to have any material effect on Spillers' results for the current year, the Board firmly believes the creation of this "large and important" business operating in traditional fields holds "exciting prospects" for the future. A letter giving further information will be sent to holders as soon as practicable.

	Half-year 1971 £000	Half-year 1970 £000	Year 1970-71 £000
Turnover	*109,300	101,500	211,000
Trading surplus	6,313	4,298	9,733
Depreciation	2,130	2,091	3,925
Trading profit	4,183	2,207	5,808
Trade inv. inc.	42	38	84
Invest. grants	172	167	320
Interest payable	1,309	1,148	2,476
Balance	3,088	1,256	3,736
Share assoc. cos.	614	636	1,308
Profit before tax	3,702	1,892	5,044
Spillers tax	1,216	495	1,425
Assoc. cos. tax	224	258	554
Profit after tax	2,262	1,139	3,065
Minorities	38	36	63
Attributable	2,224	1,102	3,002

* Including sales to group units for further processing £10.6m. (£9.3m. and £19.4m.).

See Lex

Helene of London goes ahead

DIRECTORS of Helene of London, clothing manufacturers, agents and retailers, report better pre-tax profit for the six months to June 30, 1971—up to £201,282 from £182,450 in the previous first half.

They say that trading since June 30 "has been on a similar level to the equivalent period last year." In the full year 1970, pre-tax profit was a record £419,363 and the single dividend paid 20 per cent.

Chairman Mr. Montague Burkeman said in his annual statement in May that 1971 should again show increased profits. In the current interim statement the directors again point out that first-half figures are not fully indicative of the year's results, since retailing profits are earned in the second six months, which include the Christmas trading period.

	Half-year 1971 £	Half-year 1970 £
Turnover	1,545,455	1,506,115
Profit	201,282	182,450
Estimated tax	81,000	82,000
Net profit	120,282	100,450
Attributable	77,527	65,430

An amount of £34,000 (£30,000) is retained. All the Ordinary shares are privately held.

HORNE PROFITS AHEAD

Profits of general outfitters, Horne Brothers rose from £62,000 to £73,000 in th half-year to July 31, 1971, before tax of £36,000 (£29,000). Pre-tax profits for 1970-1971 were £244,421.

Robb Caledon loss £0.5m.

Robb Caledon Shipbuilders incurred a group loss, after all *charges, of £504,073* for the year to March 31, 1971, against £617,007 for the previous year.

This increases the loss carried forward to £1,053,419 (£600,413 less £51,067 Shipbuilding Industry Board grant).

S. Pearson first half increase

IN THE first half of 1971 net profit attributable to S. Pearson and Son rose from £2.41m. to £2.75m. The interim dividend is held at 7½ per cent.—last year's total was 22½ per cent.

The profit does not include that which will become attributable if the Scheme of Arrangement involving Penguin Publishing is approved by the Court on October 28. This Scheme involves (inter alia) the issue of 4,331,250 Ordinary shares of Pearson, increasing the Ordinary capital to £16,167,613. Ordinary holders of Penguin registered October 27, will be entitled to an equivalent dividend if the Scheme of Arrangement is approved.

Group profit before tax, minorities and pre-acquisition profit, advanced from £5.73m. to £6.59m. In the results associated companies have been included only to the extent of dividends receivable.

	Half-year 1971 £000	Half-year 1970 £000
Group profit	6,594	5,731
Minority and pre-acquisition	2,443	2,210
Attributable pre-tax	4,151	3,521
Taxation	*1,399	1,106
Net attrib.	2,752	2,415
Preference dividend	13	13
Interim Ordinary	1,131	1,131

* Includes overseas tax £589,000 (£474,000) and is after proportion attributable minorities and pre-acquisition £1,030,000 (£917,000). Charge for U.K. corporation tax is based on 40 per cent. rate. Comparative figure for 1970 has been adjusted and is based on average 40.625 per cent. rate charged for 1970.

Lord Cowdray is chairman of the group, whose interests cover banking and finance, investment trusts, newspaper and publishing and property.

Statement Page 30

Expansion at Ian Yates

Ian Yates, the private company which operates Europe's largest all-confectionery cash and carry warehouse at Levenshulme, Manchester, made a pre-tax profit of £120,000 in the year ended July 31, against £75,600 in the previous year. Turnover rose from £1.2m. to £1.8m.

Mr. Ian Yates, managing director, said yesterday he was looking for suitable sites in South Wales and in the West Riding of Yorkshire for new warehouses.

The Manchester warehouse, which trades as Sovereign Cash and Carry, has attracted world-wide interest, said Mr. Yates. The name Sovereign has been registered in all the Common Market countries in readiness for a sales drive "to change the sweet-eating habits of Europe" if Britain joins the Six.

Mr. Yates also announced that the issued capital has been in*creased from £25,000 to £100,000.*

Universal Underwear going well

At the annual meeting yesterday of Universal Underwear, chairman Mr. J. L. Turner said the company was still doing very well and the order book was still very full.

He did not necessarily expect margins to be maintained at the very high figure of 1970-71, but he looked for a further satisfactory increase in overall profit.

Mr. Turner reported that the third factory was now operating, and that further production facilities were being sought elsewhere; also possible acquisitions in related fields were being looked at.

Utd. Real Property holds 15%

AN UNCHANGED final dividend of 10 per cent. by United Real Property Trust maintains its total at 15 per cent. for the year to April 5, 1971.

Revenue declined slightly to £937,444 from £956,495 subject to tax of £354,914 (£401,028), the reduction being attributed to lower interest rates from loans to local authorities. Dividends costing £99,620 have been waived.

At halfway, when pre-tax revenue was £437,822 (£468,923) directors said that total net rental and service income for the year would not differ materially from that of the previous year.

	1970-71 £	1969-70 £
Gross rntl. & srvc. inc.	1,639,869	1,595,775
Net income	1,403,953	1,377,785
Revenue before tax	937,444	956,495
Corpn. tax	313,987	360,314
Overseas tax	40,927	40,714
Net revenue	582,530	555,467
Minorities	5,921	3,992
Applicable	576,609	551,475
Tax adjust. credits	20,841	3,680
Dividends	*350,398	350,330
Forward	1,139,882	892,622

* After waivers of £99,620 being 65 per cent. of the final dividend for 1970-71 (and 1970) in respect of 6,130,500 Ordinary shares.

ROADS (CONTRACTING)

As from November 1 next Roads Reconstruction (Contracting) will be known as Amalgamated Roadstone Construction. This change will in no way affect the existing organisation.

NEW DEALINGS

Dealings started yesterday in the Woking and District Water 9½ per cent. Debentures. Issued at par the stock opened at 26¾ (£25-paid) and closed at 27.

INTERIM STATEMENT

RYCROFT (BRADFORD) HOLDINGS LIMITED

INTERIM STATEMENT

The directors have declared an interim dividend of 5 per cent (less tax) in respect of the year ending 31st January 1972 which will be paid on the 10th December 1971 to shareholders on the register at 15th November 1971. This compares with the interim dividend of 4 per cent paid in respect of the year ended 31st January 1971.

Unaudited Trading results of the group for the six months ended 31st July 1971.

	Six months ended 31st July 1971 £'000s	1970 £'000s
Sales	2,799	2,757
Estimated profit before taxation	140	120
Taxation at 40% (42½%)	56	51
Profit after taxation	84	69
Minority interests	3	3
Net Profit attributable to shareholders	81	66
Amount absorbed by proposed interim dividend of 5% (4%)	44	35
Profits retained	37	31

After adjusting the sales figure for the discontinuance of retail activities, comparable figures show an increase of approximately 7% over those of the corresponding period of last year. Sales for August and September also show a similar rate of increase. As announced in the Press on 6th October 1971, United Builders Merchants Ltd are making an offer for the issued share capital of Rycroft (Bradford) Holdings on the basis of five ordinary shares of 25p each of U.B.M. for every six ordinary shares of 25p each of Rycroft.

U.B.M. have intimated that the offer document, which will be posted to shareholders as soon as possible, will contain full details of the offer.

This advertisement is not to be construed as an offering of the securities mentioned herein and is an announcement for record purposes only.

$40,000,000

(Canadian)

MOLSON INDUSTRIES LIMITED

8¼% Sinking Fund Debentures

Due 1st November 1991

Dominion Securities Corporation Limited

Greenshields Incorporated

A. E. Ames & Co.
Limited

Burns Bros. and Denton
Limited

Harris & Partners
Limited

Midland-Osler Securities
Limited

MacDougall, MacDougall &
MacTier Ltd.

Tassé & Associés
Ltée

Nesbitt Thomson Securities
Limited

Pitfield, Mackay, Ross &
Company Limited

Royal Securities Corporation
Limited

Morgan, Ostiguy & Hudon
Inc.

Houston, Willoughby & Company
Limited

Grenier, Ruel & Cie
Inc.

Cornell, Macgillivray
Limited

Richardson Securities of Canada

McLeod, Young, Weir &
Company Limited

Lévesque, Beaubien
Inc.

Pemberton Securities
Limited

Molson, Rousseau & Cie
Limitée

Scotia Bond Company
Limited

COMPANY NEWS IN BRIEF

ANGLO-AMERICAN VULCANIZED FIBRE—Final 10 per cent., making 17½ per cent (same), year to June 30, 1971. Group net profit £65,322 (£73,578), after tax of £46,000 (£55,000), etc

ANGLO AMERICAN INDUSTRIAL CORPORATION—Conversion rate applicable to payments in U.K. currency in respect of Ordinary dividend No. 15 is £1=R1.796275, equivalent to 8.39736p per share. Effective rate of South African Non-Resident Shareholders Tax is 15 per cent.

CEYLON TIMBER AND RUBBER SYNDICATE—Dividend 8 per cent. (same) for 1970 payable when funds released by Ceylon Exchange Controller. Profit £10,299 (£24,457), less tax £6,000 (£15,400) leaving £4,299 (£9,057).

DALKEITH (CEYLON) HOLDINGS—Final dividend 2½ per cent., making 5 per cent. (same) for current year. Payment of both deferred pendin greceipt of remittances from Ceylon. Net profit £28,799 (£19,062) after tax £13,200 (same).

DEJOO TEA COMPANY—Results 1970 reported Oct. 14. Fixed assets £206,020 (£207,640). *Net current assets £117,252* (£121,278). Crop at end Sept. 1971 was slightly down but a larger proportion sold at "significantly higher prices" says chairman. Meeting 37 Mincing Lane, E.C. Nov. 12, at 11.30 a.m.

DOLOI TEA HOLDINGS—Results for 1970 reported October 15. Group net assets in Pakistan £179,925 (£182,539) and in U.K. £60,129 (£45,155). Chairman says latest information is that manufacture continuing at reduced scale and at end Sept. about 90,000 lbs. tea had been produced, being about 25 per cent. of out-turn for same period last year. James Finlay owns 38.9 per cent. of Doloi capital. Meeting, 82-84 Fenchurch Street, E.C., November 9 at 2.15 p.m.

DOOLAHAT TEA COMPANY—Results for 1970 reported October 14. Fixed assets, £208,149 (£213,207). Net current assets, £117,102 (£145,064). Crop to end September was 19,243 kgs. ahead of 1970 and given reasonable weather for next two months, this improvement should be maintained. Meeting, 37 Mincing Lane, November 12 at 11.35 a.m.

EAST INDIA AND CEYLON TEA COMPANY—No dividend (same) for 1970. Preference dividend for 1970 is in arrears. Pre-tax profit £11,691 (£2,267). Tax £4,927 (£5,000) leaving net profit £6,764 (loss £2,733).

FIRST NATIONAL FINANCE CORPORATION (merchant and investment banking; property investment and development; instalment credit and small *loans)—Results half-year to June 30, 1971,* reported October 10. Due under hire purchase, etc., £13.9m. (£13.03m.), after unearned charges and interest £2.16m. (£2.09m.). Secured advances £70.29m. (£42.87m.), development properties £25.44m. (£22.50m.), cash £16.41m. (£12.64m.). Deposits £98.79m. (£56.26m.).

GALAHA CEYLON TEA ESTATES—Dividend 3.4 per cent. (4 per cent.) for year to June 30, 1971, to be paid when funds are received from Ceylon. Pre-tax profit £20,127 (£25,535). Tax £8,193 (£14,409).

GREEN GROUP (cinema proprietors) —Results half-year to April 30, 1971, reported October 13. Despite extra effort to counteract eroding margins, not possible to maintain rate of growth of past few years. In circumstances, profits for full year will not differ substantially from preceding year. Rialto Cinema, in which company had a 50 per cent. interest, sold at figure in excess of book value. Negotiations still proceeding for sale of the Killester Cinema.

HARMUTTY TEA COMPANY—Results for 1970 reported October 14. Fixed assets £203,723 (£209,216). Quoted investments £55,966 (£53,628). Value £74,326 (£54,949). Net current assets £87,637 (£97,725). Chairman says at the end of September production was 28,194 kgs. ahead of last year at the same time and small portion of crop so far sold in Calcutta realised quite encouraging prices. Meeting, 37, Mincing Lane, November 12, at 11.40 a.m.

LONDON ELECTRICAL AND GENERAL TRUST—*Gross revenue,* quarter to September 30, 1971, £109,615 (£79,004). Interest expenses and tax Net asset value per Ordinary 101p (58p). other than income-tax £41,377 (£39,412).

MELBOURNE AND GENERAL INVESTMENT TRUST—As known, interim dividend of 5 per cent. (same and total 12 per cent.) for year to February 28, 1972. Gross revenue from dividends and other receipts half year to August 31, 1971, £117,528 (£124,538 and £224,424 for year to February 28, 1971). Debenture interest, directors' fees and administration expenses £18,760 (£19,736 and £36,520). Revenue before tax £98,568 (£104,802 and £185,904). Figures for the half-year are not strictly comparable with those for the corresponding half-year because of variations in the dates of certain receipts. Based on a valuation of investments held at August 31, 1971, and after deducting prior charges, at par, each 25p Ordinary share was represented by assets at that date estimated to be worth 104p including London Dollar Premium of 27½ per cent., but does not allow for any Capital Gains Tax liability on realisation of investments held at that date.

UNITED SCOTTISH INSURANCE COMPANY (subsidiary of the New Zealand Insurance Company). Fire and accident premiums 1970 £926,610 (£585,209). After all known losses on or before December 31, 1970, and provision for unexpired risks there is a deficit of £33,732 (profit £34,958) met by transfer from *profit and loss account. In marine,* aviation and transit account net premiums received £306,532 (£267,353). After claims paid of £261,127 (£160,171) and expenses of £25,762 (£22,799) balance of fund £336,943 (£318,300). Sum of £33,732 transferred to fire and accident account. After deducting this amount from investment income of £75,196 (£62,469) and a U.K. tax credit of £691 (£740) balance of £42,155 (£102,409) transferred to general reserve. Total assets £1,553,824 (£1,188,921).

Jeffinspits

Eagle Star interim raised to 5½p

INCREASE in the interim dend from 5p to 5½p per 50p e is announced by Eagle Star rance for 1971. In 1970, the pany paid a total of 12p.

eporting for the six months ed June 30, 1971, the directors e investment income again eased, although the rate of wth has slowed down, due nly to the worldwide fall in rest rates—this has, however, duced a substantial rise in value of fixed-interest securi-. The performance of equity kets has resulted in a further ance in the values of Ordinary lings.

here will be a biennial valua- of Eagle Star and Midland urance life funds at as Decem- 31, 1971, and a satisfactory ease in annual profit for reholders is expected. New is assured completed in the departments world-wide in first half amounted to £150m., pared with £148m.

fire, accident and motor, the ct of severe inflation on ms settlements in the large tor and liability accounts has essitated increases in premium s. The unearned premium vision carried forward at each r and under conventional ounting methods has, because inadequate rates, been in- icient to meet the inflated t of claims in respect of the xpired risk.

is intended to meet this ition by setting up from inner erves at January 1, 1971, over above that for unearned miums, an additional provision unexpired risks as envisaged the accounting regulations of Department of Trade and ustry.

his will ensure that, so far can be foreseen, the full ility for any loss on each r's business is dealt with in accounts for that year. At same time analysis of the erience in 1971 of the late ification of claims shows that amount set aside at the end 1970 was inadequate and that would be prudent to streng- n the provision for claims urred but not reported. The uments which follow are made r allowing for the effects of se factors.

otal premiums in the first months were: U.K. £28.1m. .4m.); overseas and treaty 6m. (£18.1m.). A large part the U.K. increase arises from ner rates in motor and em- yers' liability. Fire account tinues to operate profitably. in accident and motor busi- s the results are still unsatis- tory. At this stage, however, effect of substantial increases ates is yet to come and trends the year as a whole are roving.

esults overseas show an im- vement, although in total they w a loss due mainly to con- ued adverse trading in Canada. he 1966 marine and aviation ount will close with a surplus the open years for the group a whole are continuing to elop satisfactorily.

n conclusion the directors e that 1971 life profits for reholders and investment in- e will show increases. With exception of fire business in ada, the trend in every ount is more satisfactory than 1970 but the overall loss on eral business, although re- ed, will still be material. The balance for the year should eed that for 1970.

See Lex

AB Electronic prospects

ord Brecon, chairman of AB etronic Components tells mbers that the increase in s and profits in 1970-71 has cific significance in view of the id decline in demand for dual ndard television components. se accounted for well over turnover per annum in ent years and it follows that eased sales of other products cessfully replaced this iness.

he company expects to efit from the growth in ur television, but the reduced ree of reliance on the enter- ments sector of the elec- ics industry is of long term ortance.

s reported on September 14, tax profits for the year to 2, 1971 increased from ,605 to £315,051 on sales of 8m. (£5.84m.). The dividend ifted from 3.54p to 3.7p per share.

he chairman stresses that the agreements with CTS Cor- ation of the U.S. not only ngthens the business relation- with this major American tronic component manufactur- corporation, "but also inates the possibility of con- between us upon Britain's y into the European nomic Community."

lthough changes in the nomic situation may cause un- seen developments in future ling, recent reflationary asures, following upon strin- t economies in operations, are ected to result in further overy when they become fully ctive, he adds.

leeting, Cardiff, November 15 noon.

"Reasonable" profit for Ketton

hairman of The Ketton Port- l Cement Company, Mr. A. r, points out in his annual ement that the selling prices ement is virtually frozen until end of July 1972.

his being so, income resulting n the increase in selling price n May 1971, he says, may be siderably eroded by the in- ased costs already accrued and se accruing during the present r.

roviding there is no consider- e reduction in building and struction and that the winter nths are not severe, he antici- es that reasonable profits will made in the year to June 1972. s reported on October 4, group fit before tax, for the year led June 30, 1971, advanced m £742,838 to £1,375,690 and dividend is 20 per cent. (15 per t.).

he chairman reports that the blesdale Company continues to ieve record deliveries and fits which are to a great extent reflected in an increased dividend on the investment in the company.

Ketton is controlled by Thos. W. Ward. Meeting, Sheffield, November 11 at 11.30 a.m.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable:—

TO-DAY

Interims: Canning (W.), Copydex, English and International Trust, General Scottish Trust, Gill and Duffus, Guardian Investment Trust, Harmo Industries, Hawtin, Hill (Philip), Hopkinsons, Industrial and General Trust, Jacobs (John I.), London Brick, Scientific and Electronic Industries Trust, Scottish Mortgage and Trust, Stewart (J. A.) (Plant), Stone Platt, Tilling (Thos.), Wimbledon Stadium.

Finals: Bland (John), Fairfax Jersey, Hampton Gold Mining, Jessel Securities, Lake and Elliot, London Entertainments, London and Montrose Investment Trust, Pahang Consolidated, Sime Darby, Ward (Geo.).

FUTURE DATES

Interims—	
Bristol Merchant Finance	Oct. 26
British Investment Trust	Oct. 25
Brooke Tool	Oct. 25
Chamberlain Group	Nov. 10
Clarke (Clement)	Oct. 27
Clive Holdings	Oct. 27
Debenhams	Oct. 27
Macowards	Oct. 28
Mettoy	Oct. 22
North (James)	Oct. 27
Tern-Consulate	Oct. 28
Finals—	
Avonmouth Engineering	Nov. 3
Consolidated Trust	Oct. 26
Judge International	Oct. 22
Lucas (Joseph)	Nov. 8
Martonair	Nov. 4
Rhodesia Cement	Oct. 27
White Drummond	Nov. 11

Telephone Rentals progress

FIRST HALF group pre-tax profit of Telephone Rentals increased from an adjusted £2,315,000 to £2,592,000 and the interim dividend is maintained at 10 per cent.

Although some slowing-down is to be expected in the second half, it is anticipated that the outcome for the full year "will be satisfactory," the directors state.

Last May, chairman, Mr. W. Stuart Philcox, said 1971 should be another very successful year, despite the costs and liquidity problems of the bulk of customers in industry and commerce.

For the year 1970, pre-tax profit was £5,245,000, on which dividends totalled 30 per cent.

	Six months 1971 £000	*1970 £000	Year 1970 £000
Profit before tax	†2,592	2,315	5,285
Taxation	800	856	1,636
Minorities	8	8	18
Attributable	1,784	1,451	3,631

* Adjusted. † After depreciation £1,005,000 (£925,000 and £1,861,000). Associated company share of profit included £73,000 (£67,000 and £139,000).

The total tax charge includes the associated company share £35,000 (£30,000 and £69,000 for the year) and comprised U.K. £649,000 (£726,000 and £1,283,000) and overseas £151,000 (£130,000 and £315,000). The figures do not provide for transfers to tax equalisation which, if calculated on the normal basis, would amount to £247,000 (£186,000 and £471,000).

Statement Page 30
See Lex

Long and Hambly meets forecast

On a turnover of £6.64m. group pre-tax profit of Long and Hambly amounted to £221,303 for the 16 months to July 31, 1971. The figures for the previous year were £3.81m. and £135,610.

Net profit for the period was £140,366 against £77,290, after tax of £80,937 (£58,320).

The final dividend is 18½ per cent., as forecast, making 23½ per cent. for 16 months (17½ per cent. for year). The company manufactures rubber and plastic mouldings, etc.

Securities Trust of Scotland

Gross investment income of Securities Trust of Scotland increased slightly from £971,369 to £982,136 in the half-year to September 30, 1971. Franked income contributed £717,210 (£669,637). Gross income for all the year to March 31, 1971, was £1,941,970.

An unchanged interim dividend of 2½ per cent. is declared, and the directors expect to maintain the year's total at 6p per 25p share.

At September 30, investments, including full dollar premium of £2,003,120 (£2,045,243), were valued at £46,572,274 (£38,314,157) and net current liabilities were £31,072 (£381,008). The net asset value per share, deducting prior charges at par, was 183.53p (139p).

Statement Page 30

Crossland profits rise

Pre-tax profits of R. and A. G. Crossland rose from £112,151 to £115,531, in the first half of 1971 and the interim dividend is rounded up from 8¼ per cent. to 8½ per cent.

Chairman, Mr. B. W. Reynolds says order books are in a "very healthy state" and there is every indication that the trend of improved profits will continue in the second half. In 1970, pre-tax profits were £234,237 and the total dividend 25.83 per cent.

As forecast in June, the profits short-fall in the first quarter of the year has been rectified in the second quarter.

The group manufactures electric lighting equipment, pressings, etc.

Better year for Brasway

Addressing the annual meeting of Brasway, Mr. R. A. Swaby, chairman and managing director, told shareholders that profits were currently running at an encouraging level and they hoped for increased figures for the year.

It was hoped to improve the interim dividend and, subject to this level of profits continuing, to pay a higher final.

The company has retained G. T. Whyte and Co., a subsidiary of Triumph Investment Trust, as the directors will be considering certain acquisitions during the years to come—Mr. Swaby commented "a really exciting time."

Allen Harvey now sees 30%

BILL brokers and bankers, Allen Harvey and Ross is effectively doubling its interim dividend to 15 per cent. and expects to pay a final of not less than 15 per cent. to make 30 per cent. for the year to April 5, 1972, against an equivalent 19½ per cent. in 1970-71.

A total of at least 20 per cent. was forecast in April on capital as increased by a one-for-three scrip issue.

Directors say "exceptional" profits for the first half of the year were a record for any six month period and the full effects of this should be apparent by the end of the current year.

Trading conditions in most markets are still favourable although some margins have been eroded, they state.

Statement Page 30

Rycroft growth

Rycroft (Bradford) Holdings, building and ironmongery merchants and coppersmiths, currently the subject of a bid from United Builders Merchants, announces a 17 per cent. advance in half-time profit to £140,000 and a one point rise in the interim dividend to 5 per cent. A total of 12 per cent. was paid for the year to January 31, 1971, from a profit of £304,188.

Sales in the first half totalled £2.80m. (£2.79m.), but after adjusting for the discontinuance of retail activities there was an effective increase of 7 per cent. August and September sales show a similar rate of increase, says the chairman, Mr. Denis Howroyd.

The bid from UBM is on the basis of five Ordinary shares of UBM for every six Ordinary shares of Rycroft. Full details will be posted to holders as soon as possible.

	Six months 1971 £000	1970 £000
Sales	2,799	2,787
Profit	140	120
Taxation	56	51
Net profit	84	69
Minorities interests	3	3
Attributable	81	66
Interim dividend	44	35
Retained	37	31

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WESTMINSTER TRUST

Holders of the 8 per cent. Unsecured Debenture Stock, 2001-06 of Westminster Trust have approved the proposal for the exchange into 8½ per cent. Unsecured Loan Stock 1992-97 of Land Securities Investment Trust.

Dealings in this Land Securities stock and for the 3 per cent. Convertible to be issued under the offer for all the capital of Westminster commence to-morrow. In the case of the 8½ per cent. stock such dealings will be for deferred settlement on Monday, November 15.

APPOINTMENTS

Mr. Peter D. Smith becomes Forward Leasing chairman

Mr. Peter D. Smith

Mr. Peter D. Smith, a director of Forward Trust, has been appointed chairman of FORWARD LEASING in succession to Mr. T. E. Fisher, the chief executive of Forward Trust. Mr. Smith continues as managing director of the leasing company.

Mr. S. R. Berry, general manager of Forward Leasing, and **Mr. A. C. L. Brown**, an assistant general manager of Midland Bank Finance Corporation, have been made directors of Forward Leasing.

★

Mr. M. F. Strachan, chairman of the Ben Line Steamers, has been appointed a director of the BANK OF SCOTLAND.

★

Mr. G. H. C. Clay has resigned as a director of GREENFRIAR INVESTMENT COMPANY.

★

Mr. Keith Padgen (director of buying and distribution) and **Mr. Alistair Grant** (director of marketing and sales development), both directors of Fine Fare Supermarkets, have joined the main Board of FINE FARE.

★

Mr. David G. Filmer has been appointed technical director of the feed division of CROSFIELDS AND CALTHROP.

★

Mr. H. F. Asbridge, co-ordinator home sales of the BRITISH STEEL CORPORATION at its London office, is to retire at the end of October after 45 years in the steel industry.

★

Mr. J. R. Hughes has been appointed to the Board of HIGHLIGHT SPORTS as production director.

★

Mr. Michael Berman has been made a director of ELYSTAN DEVELOPMENTS (SAMUEL PROPERTIES).

★

Mr. Walther Knlep, president of CPC Europe, has been elected an executive vice-president of the parent company, CPC INTERNATIONAL of the U.S. He is also a director of CPC (United Kingdom), formerly Brown and Polson.

★

Two new directors have been appointed by J. W. CHORLEY. They are **Mr. Tom Allchurch** and **Mr. W. G. Moore**.

★

Mr. Will Camp, formerly director of information services, British Steel Corporation, and public relations adviser to the Gas Council, has been appointed a director of FINANCIAL PUBLIC RELATIONS. He will work in a part-time capacity.

★

Mr. R. S. Moore has been appointed an executive director of DOWTY GROUP SERVICES.

★

Mr. L. Sheldon, European vice-president of Delavan Inc., of the U.S., has been appointed chairman of DELAVAN-WATSON, Widnes, in succession to Mr. A. L. Hunking, who has retired.

★

Mr. M. W. Dixon, Mr. R. W. Elviss, and **Mr. R. Isherwood** have been appointed directors of HARGREAVES TRANSPORT.

★

Mr. R. L. Hancher has been appointed a director of CARRON COMPANY (HOLDINGS).

★

Mr. R. J. H. Parkes, formerly executive director (sales), J. BROCKHOUSE AND CO., has been appointed to the main Board and continues to be responsible for group marketing.

Mr. A. H. Griffiths and **Mr. P. R. D. Bates**, formerly executive directors, have been made divisional managing directors.

★

Mr. E. O. Baillie has joined MILLER CONSTRUCTION NORTHERN as managing director. **Mr. D. V. Ottewell** has been appointed a local director of James Miller and Partners in London.

★

Mr. R. G. Duthie, managing director of BLACK AND EDGINGTON, has been appointed chairman of the company on the retirement of Mr. D. C. Black. Mr. A. J. Barsham has been made deputy chairman. Mr. Black, who has been with the company for over 50 years, remains on the Board.

★

Mr. John G. Robinson, formerly technical director of Shell International Marine, has joined the Board of HARLAND AND WOLFF as the nominee of the Shipbuilding Industry Board.

★

Mr. William Elfers has been elected to the Board of INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION following the resignation of Mr. Charles T. Ireland, Jr., who has become president of Columbia Broadcasting System.

★

Mr. A. R. Sargent, currently general manager, technical services, of W. and C. French (Construction), has been appointed a director of W. AND C. FRENCH (OVERSEAS) from November 1. He will be responsible for the company's business in the Seychelles where he will shortly take up permanent residence.

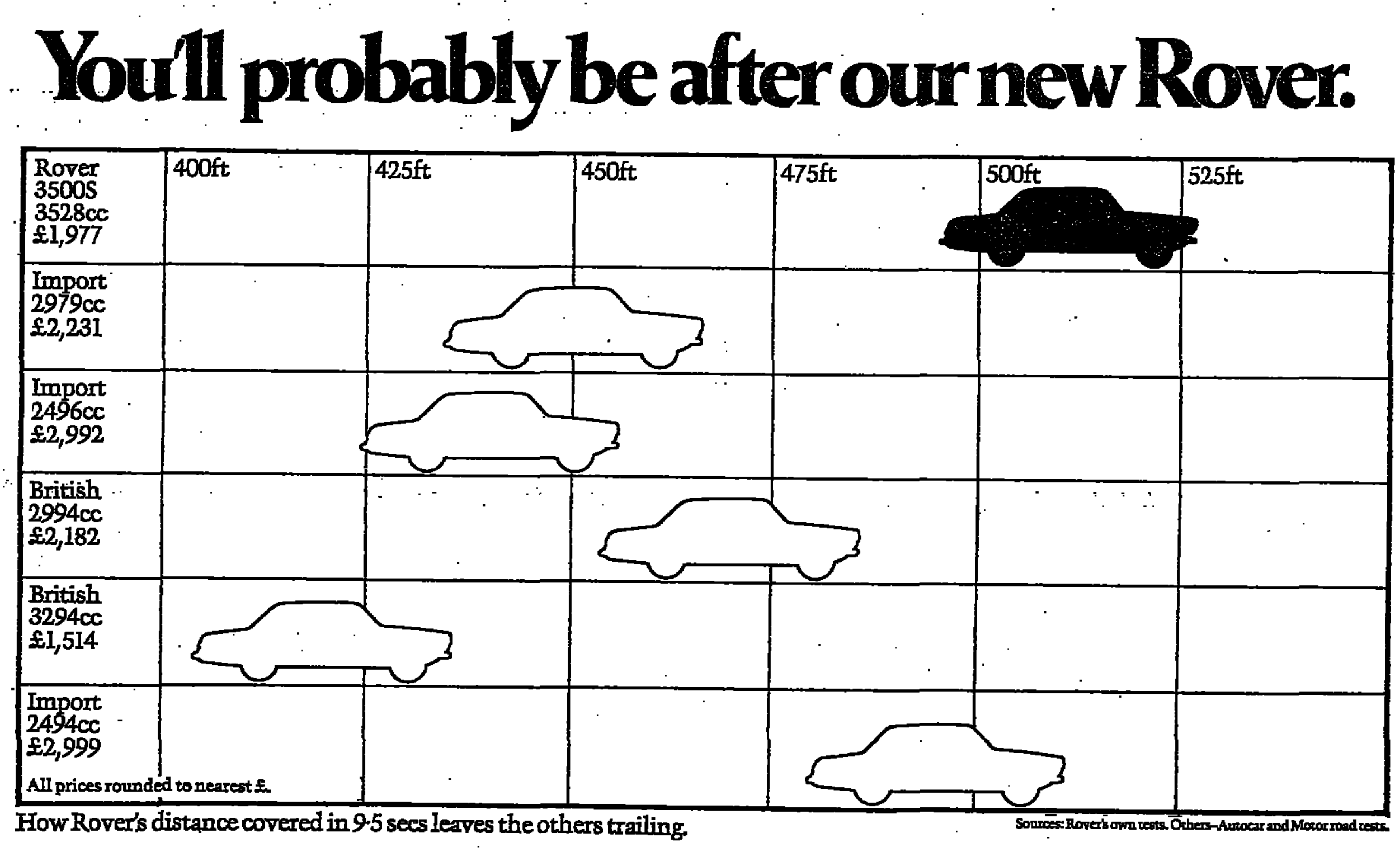
★

Mr. Neville Wilson, managing director of Astley Acceptances (Mercantile Credit), has been appointed deputy general manager of the CO-OPERATIVE BANK. He succeeds Mr. Lewis Lee who became general manager of the bank in May.

Mr. A. Lever has become assistant general manager (banking) and **Mr. A. Bassford** assistant general manager (administration). Mr. Bassford will relinquish his duties as Manchester branch manager.

Mr. D. C. Maxey, previously chief accountant, has been made assistant general manager (operations).

You'll probably be after our new Rover.



How Rover's distance covered in 9·5 secs leaves the others trailing.

Sources: Rover's own tests. Others–Autocar and Motor road tests.

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British Leyland Rover

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New Rover 3500S £1976·88.

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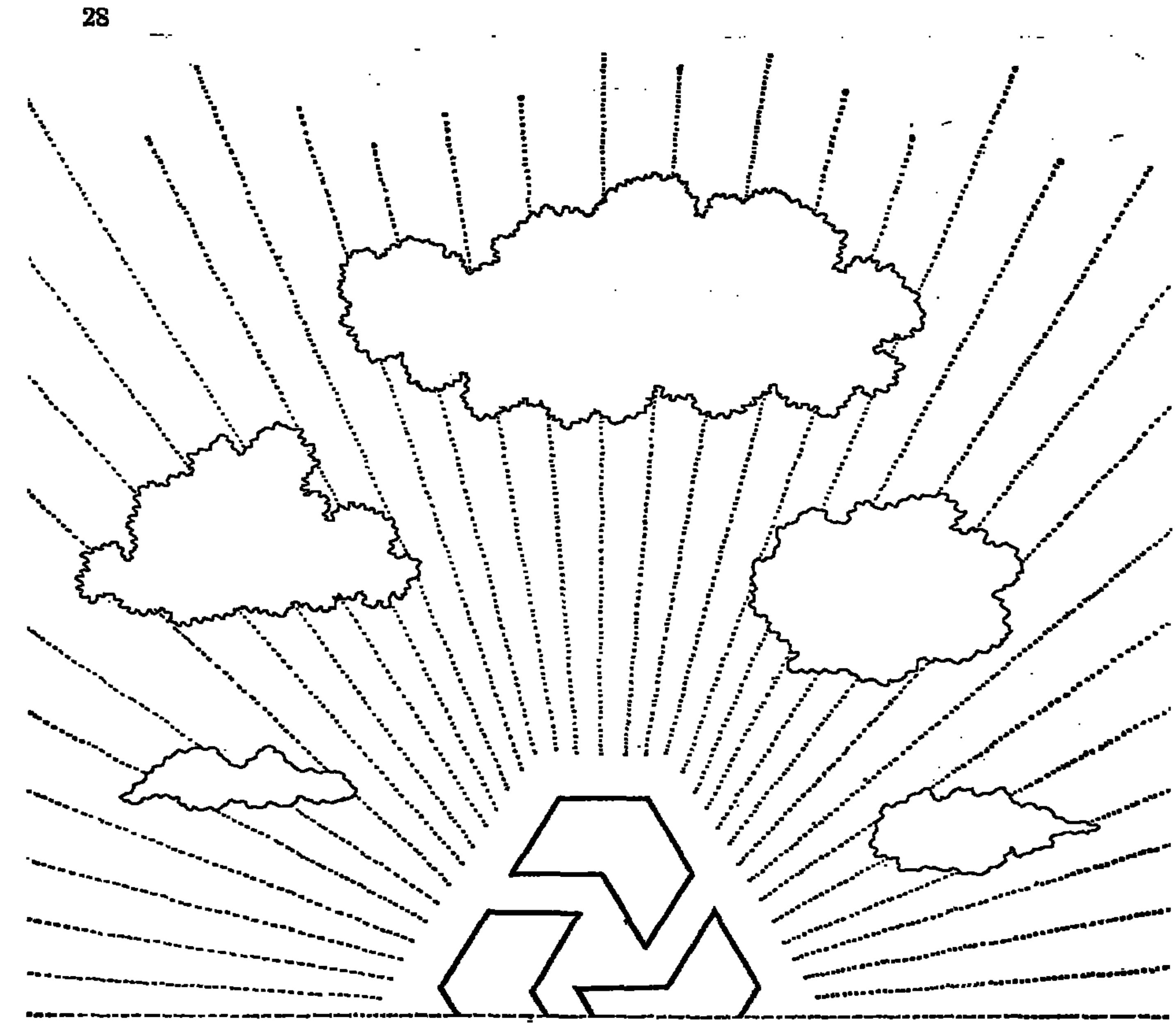

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REPORT FROM THE REGIONS

BY STANLEY WEBB

Church and industry in East Anglia

THE Church of England, which *used irreverently to be called* "the Tory party at prayer," has recently been taking a more positive interest in the human *problems of industry*. In East Anglia clergy of the four dioceses of Norwich, Ipswich, Ely and Peterborough recently took part in a one-day conference at the University of East Anglia which was attended by a cross-section of industrialists, trade union officials, and local authority planners.

The moving spirit was Canon Michael Mann, industrial adviser *to the Bishop of Norwich*. As vicar of Port Harcourt, in eastern Nigeria, he had found that the impact of the highly techno*logical oil industry* on a primitive tribal society was creating a severe rift, similar to that he later found between town and *country* in the diocese of Norwich, to which he was called when illness obliged him to leave West Africa.

"The Church is often accused of being ineffective or irrelevant," he told me, "but its integrity is never called in question. With its grass roots contacts, it is in a unique position to bring together all sides of opinion to exchange ideas in a neutral forum."

It is three years since the East Anglia Study described the main problems of the region as low earnings, poor communications and weak social services. These are combined with the fastest rate of population growth in the country—made up partly by immigration both of working and retired people, and partly by a *rising* birth rate.

The first fruit of the bishops' one-day conference is a report entitled: "East Anglia: Where *Are We Going?*" *Finding the* right pattern for the region's future is not, the report says, just a matter of assembling the *right economic facts* and throwing in some sociological ones.

"There is another dimension . . . that of human values and *the quality of life*. . . . The East Anglian is accustomed to the closely-knit relationships of the smaller community, and has not come to grips with the problems caused by the growth of the larger urban areas, and the consequent loss of homogeneity and integration. He finds the transition painful and baffling. . . . We are looking for a socially-balanced community. We do not want to become so over-organised that individual choice and freedom is lost.

"We want a better standard of living and particularly more money," says the report, "but we are not willing to travel outside the region to look for it. We want more jobs, but we dread the thought of more industry spoiling our countryside. We would welcome more tourists provided they are not too intrusive and obvious. We realise we cannot achieve these aims without careful planning, but we distrust those who plan and we resent decisions being thrust upon us from outside."

Followed literally these self-cancelling impulses would be the primrose path to economic stagnation. The representatives of the temporal powers I talked *to* during a visit to Norwich are strenuously striving to prevent this happening.

Big problem

There are about 12,000 unemployed in the Norwich diocese, more than 2,000 of whom are in Norwich itself, a high proportion middle-aged or elderly, some of whom have been out of work for up to six months.

"We have always been about one degree under the general *economic climate*," *said* Mr. Harry Simpson, area manager of the Department of Employment, "with jobless figures usually *slightly* higher than the national average (although not since the current general rise in workless). There is a chronic problem of unemployment particularly among older unskilled men, whose plight and the absence of any sign of conditions likely to improve their lot promotes a good deal of the local feeling that the area needs a boost to promote industrial development.

"However, although there are nearly 100,000 people employed in the city there is no really large industry. Only six or seven organisations employ more than 1,000 workers, and the record of closures and redundancies in the past year is not encouraging forecasts of complete recovery. Moreover, there is no queue of prospective employers, no footloose industries. I can count on the fingers of one hand the total of firms who have wanted to build factories here over the past seven years."

Yet the Hunt Committee, set up by the last Government to investigate the unemployment problems of "grey" areas saw no reason to give special help to East Anglia.

There is general agreement that any constructive economic strategy depends upon getting the roads right, particularly since the rail network—apart from the main lines—has almost vanished. Mr. Simpson thinks that Norfolk looks something of an "island" to outsiders, and that a major spur linking Norfolk with the M1 and A1 would bring in new industries.

There are, however, plans to by-pass towns along the A47 *King's Lynn to Norwich road*, and make the A45 Cambridge-Ipswich road, a double track highway.

East Anglian ports are flourishing. The North Sea gas boom has brought some investment and enterprise (although no great in*crease in employment*) *to* Lowestoft and Yarmouth, and Felixstowe has developed a lively containerisation traffic. Sea gas comes ashore through a carefully landscaped complex at Bacton, and the resultant traffic in distillates helped to keep open the railway from Norwich to Cromer and Sheringham.

The East Anglian labour force is stable and there is little or no industrial unrest; nor is there unwillingness to move. But outside the major centres there is the problem of bringing more work to the smaller towns, particularly since mechanised agriculture is capital rather than labour intensive.

Norfolk County Council has had *considerable success* in inducing firms to come into the county, and by doing so has created about 12,000 new jobs *over the* last 12 years, despite being unable to offer any financial inducement.

Labour pool

Mr. B. A. Ward, the county industrial planning officer, cited as an example the case of *Harleston*, a town in south Norfolk with 2,000 to 3,000 inhabitants, where an agricultural machinery firm *has set up a factory providing* 500 new jobs. But these are, for the most part, "once only" operations, since the available pool of *skilled labour in each* place is small.

All welcome the Church's industrial mission. In particular *Canon Mann's dynamism* makes him an effective catalyst. His study groups have initiated a dialogue among people who now *sit down together* and exchange conflicting views without acrimony, and with a freedom and frankness that would not be possible in more formal gatherings. They get to know each other better and increase their understanding of regional affairs.

But a report such as that which followed the bishops' conference inevitably raises problems which discussion alone cannot cure, and which depend for their solution on an improvement in the general economic climate. As *Mr. Simpson said: "People come* to me for work. Spiritual scars heal once the man finds a job."

To-day's Events

PARLIAMENTARY BUSINESS:

House of Commons: Opening of six-day *debate on the United Kingdom and the* European Communities.

House of Lords. Debate on the workings of the Whitley machinery in the National Health Service.

LORD MAYOR'S ANNUAL DINNER FOR CITY BANKERS AND MERCHANTS. Mansion House, E.C., 7.15 for 7.45 p.m. Principal guests: Mr. Anthony Barber, *Chancellor of the Exchequer*; Sir Leslie O'Brien, Governor of the Bank of England; Sir Martin Wilkinson, chairman of the Stock Exchange; and Sir Henry Mance, chairman of Lloyd's.

ROYAL COMMONWEALTH SOCIETY, lunchtime meeting to be addressed by Herr Gerhard Merzyn, director, Institute for the Study of Political Trends, Hamburg, on "Britain and the Common Market: A German View." Northumberland Avenue, W.C.2, 1.15-2.15 p.m.

SOCIETY OF INVESTMENT ANALYSTS, meeting to be addressed by Sir George Dowty, chairman of the Dowty Group, at the library of the Institute of Bankers, 10, Lombard Street, E.C., 5.30 p.m.

BRITISH STANDARDS INSTITUTION, annual meeting at 61, Green Street, W., 3.15 p.m.

COMPANY MEETINGS:

DALLAS (JOHN E.), Dallas House, E.C., 10. (Chairman, Mr. G. S. Lee.)

GREAVES AND THOMAS, Harlow, 10. (Chairman, Mr. C. S. Schreiber.)

HOCROFT TRUST, 31, Throgmorton Street, E.C., 12.05. (Chairman, Mr. R. A. B. Franklin.)

INTERNATIONAL PROPERTY DEVELOPMENT, Great Eastern Hotel, E.C., 12. (Chairman, Mr. R. S. Rowland.)

JOHNSONS-HPL, 335, Hendon Way, N.W., 5.45. (Chairman, Mr. E. S. Houghton.)

KEYSER ULLMANN, 31, Throgmorton Street, E.C., 12.15. (Chairman, Mr. E. du Cann.)

NEWTON (JOHN M.), East Grinstead, 2. (Chairman, Mr. J. Spindlow.)

OLIVER PELL CONTROL, Charing Cross Hotel, 12. (Chairman, Mr. B. W. A. Dickson.)

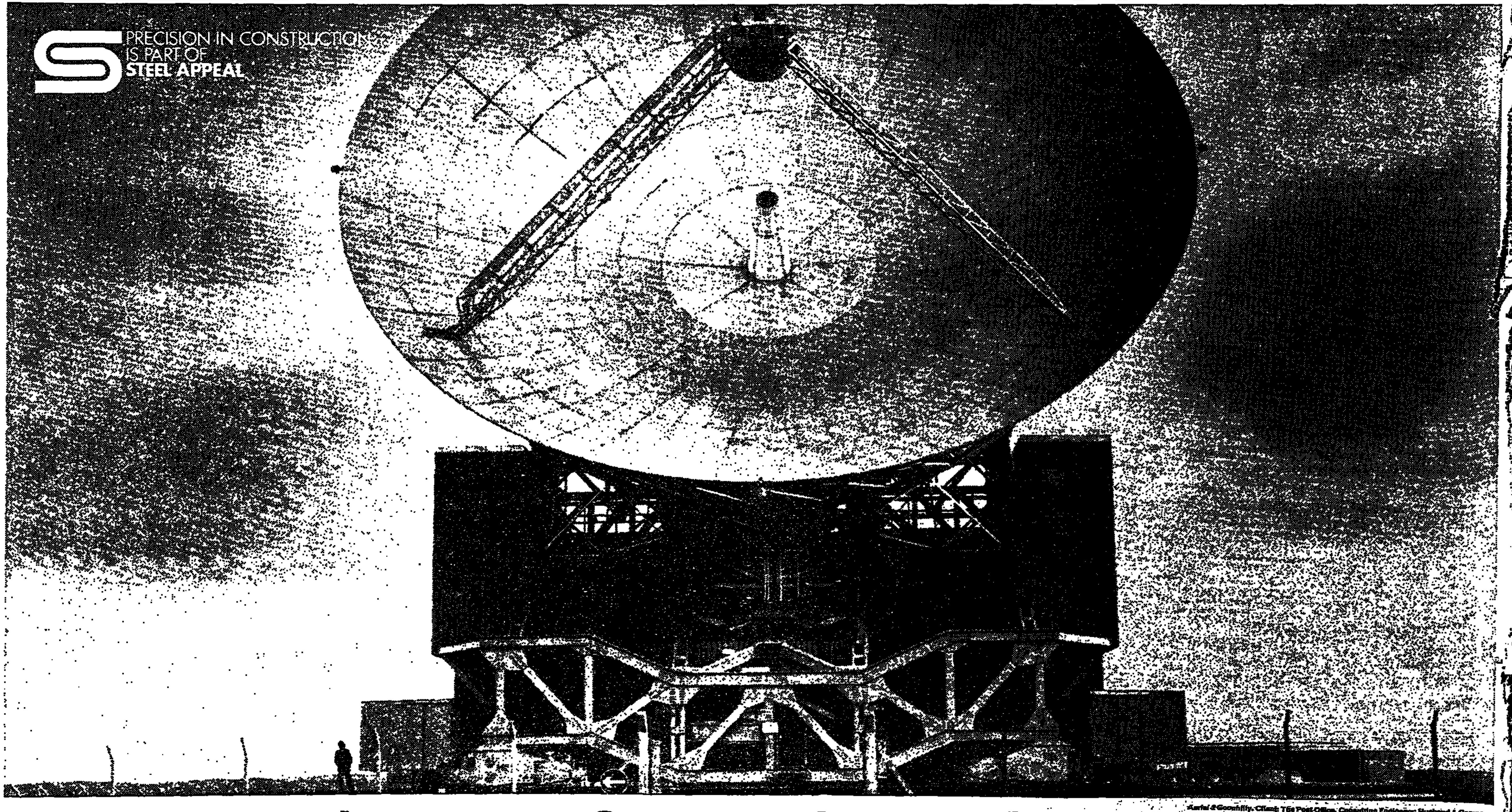
PLESSEY, Millbank Towner, S.W., 11.45. (Chairman, *Sir* John Clark.)

STEPHEN (ALEXANDER), Glasgow, 11. (Chairman, Mr. R. Kemp.)

CERAMIC DESIGN COURSE

A post-graduate course in industrial ceramic design and a graduate course in fine arts will start next September at the North Staffs. Polytechnic.

Mr. Arthyr Bryan, chairman of Wedgwood and of the British Pottery Manufacturers Federation, said the introduction of the courses was a great achievement. The ceramics course would be beneficial to the local pottery industry whose life-blood depended on its design education.



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INDUSTRIAL TRAINING

The new thinking at GUS's

BY ELSBETH GANGUIN

EVEN IN 1971 there are still companies—even big ones—immersed in the process of painful transition from running their businesses in an autocratic or patriarchal manner to employing broader, more democratic management structures and appropriate personnel policies. The mail order division of Great Universal Stores, with its headquarters in Manchester, is a case in point.

GUS's mail order side employs some 10,000 people. About 40 per cent. of them do general clerical work and roughly a similar number man the warehouses. The rest deal with sales or administration. All are governed by a "functional" Board, which concerns itself with marketing, merchandising, operations, finance and management services.

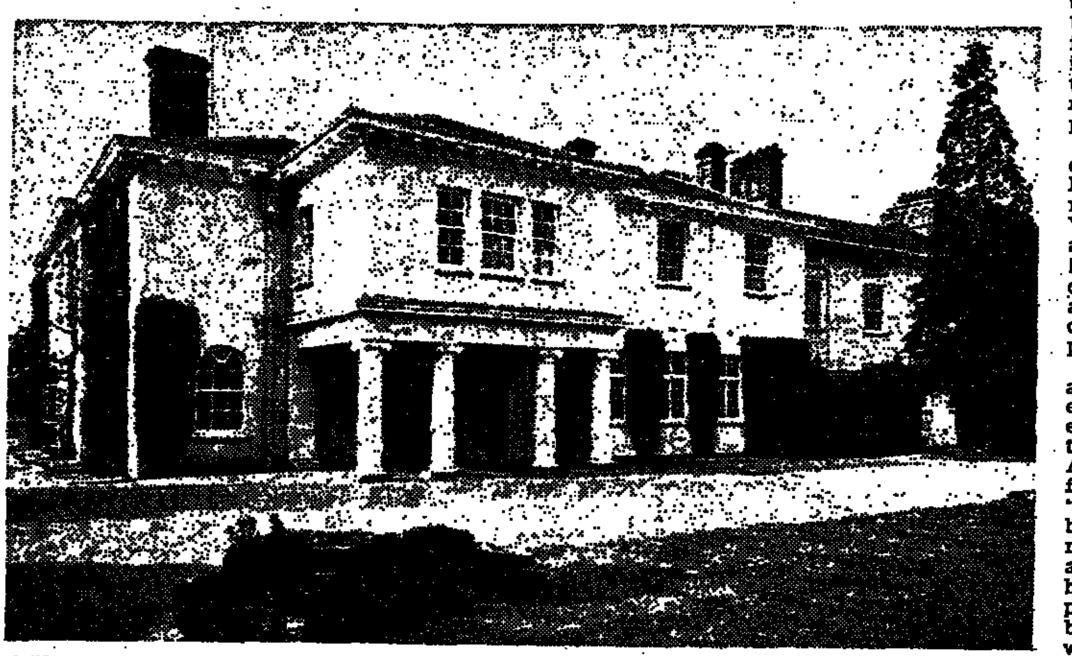
The managing director, Mr. Irvine Harris, controls the personnel rein himself: "I have strong views on that," he told me. Five years ago the personnel side had merely looked after the clock cards. To-day, GUS was adopting a "new style" of managing people.

Better service

These new personnel policies are aimed at giving a better and more efficient service, in as economic a way as possible, Mr. Harris added. "At one time with our method of trading, it was not necessary to be particularly efficient." But, he admitted, while the good will was there the actual introduction of appropriate methods of man-management and communications still presented problems, even though they were now interested in learning how to tell people how to do things instead of simply saying to them, "Do it."

As a first step, GUS appointed a personnel manager, a management services director and computer and other experts, all from outside. About 20 graduates have been taken on, too, over the past three years. Then, about a year ago, the top 30—most of whom had grown up with the business—were taken for four days into seclusion at Chester, under the auspices of Professor Roland Smith of the Department of Management Sciences, University of Manchester Institute of Science and Technology. For the first time, Board and senior managers were "confronted" with each other as a "group." The results, it is claimed, were highly beneficial.

It was realised by all, for instance, that the previous "one decision from the top" could, with advantage, be replaced by a positive interaction of management skills. To clarify this further, an American Management Association "package," designed to improve management performance, was acquired, and for five months the same top people were subjected to films and lectures (in conjunction with the Manchester Business School), with a good deal of homework in between. This seemed to do the trick.



Milton Hill, Berkshire, which W. H. Smith and Son has bought for staff training. The annual training budget comes to £175,000.

But to forge still broader foundations for the "working together as a group," a two-year, once-monthly lecture programme has now been arranged with the help of Manchester University, complete with dinners and subsequent discussions.

Of course, it is one thing to process the senior management group, and quite another to let this new thinking filter through to middle management and the ranks. As Mr. Harris says, "We are still in the middle of all those things." For instance, there remains the need to introduce job specifications and a system of appraisal, while middle management needs to learn techniques related to developments in the organisation and to man-management.

All this Mr. Harris intends to have done internally. But he believes he must start at the top. Thus the top group will first be told about appraisal systems and how to identify other people's potentials, and so forth. This is to be done between now and December, largely by GUS's management development officer—also a more recent acquisition. Parts of the American "package" are likely to be brought into a programme for middle management, too, while appreciation training concerned with developments within the organisation, like budgeting control, or computerisation, will be brought in. The main object is "to provide the right kind of environment for change."

As for the "troops," who make up 80 per cent. or so of the complement and are mostly unskilled or semi-skilled, the first change involved working conditions. Old cotton mills have given way to modern office blocks, and the hope now is for a better calibre of recruits who may value their jobs and stay.

Already, I was told, annual turnover among the women was down from around 100 per cent. to around 60 per cent., a count which includes the "temporaries." Many of them do repetitive work, like the group of women involved in nothing else but opening envelopes. I suspected the biggest labour turnover in that department, but was corrected: "The women like this kind of work."

One in the eye

If this is true, this whole department is clearly one in the eye for the advocates of job enrichment! Apart from Manchester, GUS has office blocks in Burnley, Preston, Bolton and Widnes, and a modernised mill at Wigan — "Putting the office operations where staff is available." In those places, too, operations were quite satisfactory. Nor did any high labour turnover occur among the computer operators, sitting row on row and transferring the agents' orders into the machine.

There are clearly many knots still to be tied together at GUS. W. H. Smith and Son, on the other hand, which employs 11,000 full-time and 8,500 part-time staff in its head office and its 117 wholesale houses and 492 retail outlets, spent £95,000 earlier this year on a college of its own—Milton Hill in Berkshire, a lovely historical place in 50 acres of ground. The annual training budget comes to £175,000, and 225 "course days" are on the books.

During a visit to Milton Hill the other day, Mr. Julian Smith, the staff and training director, emphasised that training was the definite responsibility of line management. The function of the training department was solely "to help." At the college, therefore, they run management courses, instruct branch trainers, and research into—and provide—training aids.

There is a four-stage management training plan for head office, retail and wholesale staff, culminating in an integrated three-week senior management course. "In theory everyone is trained for the next job up, not for his present one," said Julian Smith. Laying stress on the "participatory" nature of the courses, he suggested that in the Milton Hill environment trainees were induced to "learn for themselves." The nine instructors are seconded for three years from line management, another interesting Smith philosophy.

At a financial appreciation course for senior retail area and large shop managers, which was running on the day of my visit, W. H. Smith's annual report and accounts was the subject of the lesson. The trainees were encouraged to regard themselves as shareholders, and to quizz the chairman on just about every point in his statement.

Democracy was taken as far as to suggest to the Smith employees that questions might even be asked about the directors—why were they appointed? Another course in session was for female shop assistants facing "their first step up." They were busy solving such retail management problems as dealing with a customer who argued that she had given a £5 note, not £1, in payment of goods she had bought. (The solution which met with the greatest approval was the suggestion that no fuss should be made and that the customer's word be accepted.)

Were they likely to become branch managers? "Unlikely," was the answer. The company would like to have more female managers, but they are not mobile enough. "We asked a class of 20 the other day how many wanted to become branch managers, and only one hand went up."

IN BRIEF

● The Rubber and Plastics Processing Industry Training Board promises a precise training action plan which, when fully operational, will enable companies "to move away from the sometimes irrelevant digressions of the former methods, and to use training as a direct factor in greater profitability and greater productivity." The ITB is running courses to instruct those who will conduct a survey of training needs. Let us hope that when, in 1972, the plan is to be introduced, all this will still be valid. Who knows what Mr. Robert Carr will have in store for the training boards? His verdict is expected in a couple of months.

● The Local Government Training Board (a voluntary body) has produced a training recommendation for staff engaged in personnel work. "The management, training, development and welfare of the 2m. local government employees in England and Wales is a major responsibility of managers at all levels," it says in the introduction.

The actual training recommendations are aimed at the "specialist support" these managers should be able to call on, in the shape of personnel and establishment officers.

● Tack Management Training is to hold courses in profit improvement in Majorca. The first group will leave Gatwick on November 27. The cost: £175, including a £20,000 insurance cover. Eight days will be spent on the island, five of them as "training days" on such subjects as improving profitability, financial analysis, sales forecasting, budgeting, and so forth. "New and different surroundings can themselves contribute a sense of occasion which will facilitate the learning process," says Tack.

● The Air Transport and Travel ITB has published a Handbook of Training Practices as the first part of a new training package, to provide those responsible for training activities with examples of training practices recommended by the Board. The Paper and Paper Products ITB, in turn, has come out with a booklet on accident prevention, on which it has been congratulated by Mr. Carr.

● Finally, there is a new Careers Guide, 1971-72, available from the Stationery Office for £1.30 (£1.50 by post), which, on 400 pages, gives "authoritative and unbiased information on careers in the professions, industry and commerce."

Victaulic planning sales drive

By David Walker

VICTAULIC, part of the Tubes Division of the British Steel Corporation and one of the largest mechanical joint manufacturers in Europe, is planning a major sales drive for its pipe joints in the heating, plumbing and ventilating markets.

The project, due to start in the spring, follows two years' work by the company to gain acceptance for the joints by fire sprinkler systems manufacturers.

To-day, nearly every U.K. manufacturer of such systems is claimed to use the joints, which offer better assembly times than traditional welded or flange and bolt pipe joints, to a greater or lesser degree.

The move to fresh markets for what is basically a 40-year-old product represents a significant diversification programme for the company. In the past, it has concentrated largely on its Viking Johnson pipe couplings, used largely in the shipping industry and other marine and water applications.

Those account for the major share of the company's £4m.-a-year turnover, of which 40 to 45 per cent. is from overseas sales. Its major customer for Victaulic trade-marked joints has been the National Coal Board.

The change of direction comes after the drawing up of a licensing agreement between the BSC subsidiary and Victaulic Company of America—in which it no longer has any financial interest—for the U.K. concern to manufacture portable pipe cut and roll grooving tools developed in the U.S.

Available on hire to U.K. customers, those allow easy on-site assembly of pipe systems. In the U.S., the heating, ventilating, plumbing and air conditioning sectors already form major market interests for the Victaulic Company there.

Within a few years, Mr. W. Orr, sales manager, forecast those should prove the dominant markets in the U.K. too.

Sales for fire-fighting systems, worth £25,000 last year in the first 12 months of commercial marketing for that purpose, should also see rapid growth. Strong exports potential also existed, he stated.

He stressed that the changes in emphasis meant real expansion for the company, rather than a mere re-alignment of customer shares of existing output.

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UCCESS in solving manufacturing roblems, with new leasehold factors and factory sites available immediately. You may build your own ictory; or Cwmbran Development orporation will design and build, ase or provide purchase facilities for ictories of any size. There is office ccommodation too – about 20,000 q. ft. in the town centre will be vailable soon, and a new block of round 80,000 sq. ft. is planned.

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Points from the Statement of the Chairman, Mr. R. W. Bulfield, for the year to 28th February, 1971:—

Further steady progress—in spite of extremely difficult business conditions throughout the world.

★ Sign Division: Solid progress—overseas operations expanded. The acquisition of Adapta Charts has been harmoniously and efficiently integrated.

★ Record Division: Steady progress and margin maintained on increased turnover. Several projects for expanding this division are under active consideration.

★ Engineering Division: Trading more profitably and the level of orders has picked up.

★ The Current Year: It is intended to make a bonus issue of one for two and pay an interim dividend of 5%, and a final of 12½% on the increased share capital. This is equivalent to a 26¼% dividend on the old capital.

	1971 £	1970 £	1969 £
*Share Capital	287,054	287,054	191,369
*Profits (before tax) ...	221,035	192,291	156,782
*Net Profits (after tax)	137,901	104,459	87,394
*Gross Dividend	20%	20%	15.5%
*Earnings per share ...	4.804p	3.639p	2.833p

*Bonus Issue of 1 for 2 proposed

Cannon Street Investments Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 15th October, 1971.

All correspondence and documents for registration regarding the Stock and Share Registers should in future be sent to:—

Lloyds Bank Limited,
Registrar's Department,
The Causeway,
Goring-by-Sea,
Worthing,
Sussex.

Telephone: Worthing 44741 (STD Code 0903)

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INTERIM STATEMENTS

THE WEIR GROUP LIMITED

INTERIM STATEMENT

Results for 25 weeks ended 25th June, 1971. Subject to Audit
CONSOLIDATED PROFIT AND LOSS ACCOUNT

	25 weeks to 25 June, 1971 £'000s	25 weeks to 26 June, 1970 £'000s	52 weeks to 1 Jan., 1971 £000's
TURNOVER	33,229	29.976	68,445
Profit before interest & tax	1,910	1,807	3,620
Interest payable less receivable	1,002	836	1,840
PROFIT BEFORE TAX	908	971	1,780
Estimated Taxation	253	272	379
Tax adjustment for prior years	—	—	(72)
PROFIT AFTER TAX	655	699	1,473
Profit attributable to minority interests	25	23	28
PROFIT ATTRIBUTABLE TO THE WEIR GOUP LTD	630	676	1,445

INTERIM DIVIDEND

An interim dividend of 8% (1970: 8%) will be paid to Shareholders for the 52 weeks ending 31st December, 1971. Payment will be made on 6th December, 1971 to Members on the Register at close of business on 5th November, 1971.

TRADING AND PROSPECTS

Orders received and invoiced sales were 6% and 11% higher respectively than in the first half of 1970. The Engineering Division should show higher profits for 1971 on increased sales. The other Divisions should all show improved performances over those of 1971, with the exception of the Foundries Division, where profits will be affected by reduced demand.
The final outcome of the Group's operations for the year is expected to be much the same as in 1970, and should enable the Directors to recommend a final dividend of 14% (1970: 14%).

THE WEIR GROUP LIMITED
CATHCART, GLASGOW, S.4.

Telephone Rentals LIMITED

Incorporating
DICTOGRAPH TELEPHONES LIMITED
OPERATING TR SERVICES

INTERIM STATEMENT FOR THE HALF-YEAR ENDED 30th JUNE, 1971

	1971 6 months ended 30th June £	1970 6 months ended 30th June £	1970 12 months ended 31st Dec. £
T.R. Group Profit, before Taxation (unaudited)	2,592,000	2,315,000	5,245,000
Less: Estimated Taxation ...	800,000	856,000	1,598,000
Group Profit after Taxation ...	1,792,000	1,459,000	3,647,000
Less: Minority Interests ...	8,000	8,000	16,000
Balance of Profit attributable to Telephone Rentals Limited	1,784,000	1,451,000	3,631,000
Depreciation:			
Amounts charged in arriving at above Profits	1,008,000	925,000	1,861,000
Taxation:			
United Kingdom*	649,000	726,000	1,283,000
Overseas	151,000	130,000	315,000
	800,000	856,000	1,598,000
* Corporation Tax rate used	40%	45%	40⅝%
These figures do not provide for any transfers to the Tax Equalisation Reserve, which if calculated on the normal basis would amount to	247,000	186,000	471,000
Associated Company			
Share of Profit included in above figures:			
Profit, before Taxation	73,000	67,000	139,000
Taxation	35,000	30,000	69,000
The figures announced last year for the 6 months at 30th June, 1970, have been adjusted accordingly.			

The unaudited Profits of the Group show a marked increase and business taken for the first six months of 1971 is ahead of that taken for the same period last year.

Although some slowing down is to be expected during the second half of the year, it is anticipated that the outcome for the year as a whole will be satisfactory.

The Directors have declared an Interim Dividend on the *Ordinary Share Capital of 10% payable on 7th December, 1971*, to all Shareholders on the Register at the close of business on 10th November, 1971.

Allen Harvey & Ross Limited

INTERIM STATEMENT 1971

- The exceptional profits for the first half of our financial year were a record for any six month period.
- The full effects of this should be apparent by the end of the financial year which is April 5th 1972.
- Trading conditions in most of our markets are still favourable although some profit margins have been eroded.
- *Meanwhile, the Directors declare an interim dividend of* 15% (1970—10%) and expect to be able to pay a final dividend of not less than 15% (1970—16%) making a total for the year of 30% (1970—26%).

Allen Harvey & Ross Limited, Bill Brokers and Bankers,
45, Cornhill, London E.C.3.

William Baird & Company Limited

Interim Report for the half-year ended 30th June, 1971

21st October, 1971

An interim dividend of 4 per cent. (1970—4 per cent.) requiring £449,000 gross, was declared yesterday on the Ordinary Stock of the Company in respect of 1971. It will be paid on 7th December, 1971, less Income Tax, to those Stockholders on the Register on 9th November.

	1971 Unaudited First Half-year £'000	1970 Unaudited First Half-year £'000	1970 Audited Full Year £'000
Operating Profit			
Textiles	503	345	707
Industrial	259	231	563
Mining:			
Sierra Leone Development Company	116	(228)	57
Services	163	137	394
Investment	240	381	793
	1,281	866	2,514
Central administration	(102)	(93)	(190)
Interest	(287)	(298)	(637)
Profit before Taxation	892	475	1,687
Estimated taxation	(335)	(125)	(311)
Profit after Taxation	557	350	1,376
Minority interests	8	26	22
Profit for Period attributable to Ordinary Stock	565	376	1,398

Interim Statement

Group As expected, profit before taxation reflects a significant improvement in Textiles, a satisfactory result from Industrial and a reduced return from Investment. In Mining, Services continued to make steady progress, but the contribution from the Sierra Leone Development Co. was at a lower level than in the second half of 1970. The charge for taxation has returned to a more normal basis.

Textiles Results for the half-year include a useful increase in the profit of the established units and one month's contribution from J. H. Buckingham & Co.
U.K. garment operations have continued to expand sales. The spinning mills have had difficulty in securing sufficient orders to maintain multi-shift working on a continuous basis, but the cloth manufacturing units have made a strong recovery from the aftermath of the major fire in 1970. The Italian operation continues to be bedevilled by labour unrest and frequent strikes.
Results for the second half of the year should maintain the improvement achieved during the first half and, in addition, will include a full six months' contribution from Buckingham.

Industrial The small increase in profit over the first half of last year was achieved despite the severe difficulties in some engineering markets served by the company, including the aero-engine industry. Much of the business is geared to demand for types of capital plant in which recovery will not be immediate. The volume of work on large specialist contracts which are in hand is increasing. A fifty per cent. addition to fine magnesia chemical capacity has recently come into service.
The final profit for the year 1971 is expected to compare not unfavourably with previous years.

Mining Production of iron ore concentrates by the Sierra Leone Development Co. showed a marked increase over that of the first six months of 1970 and there was a noticeable improvement in quality. Since then, operations have been hampered by two derailments on the company's railway which, combined with the continuing rise in costs, will limit profitability in the second half of the year.
Late in 1970 and in the early months of 1971, demand for iron ore was strong. In the second quarter of 1971 this trend was abruptly reversed, world production and sales of steel turning sharply downwards, leading to a substantial surplus of iron ore production capacity.
For the remainder of this year no difficulty is expected in disposing of the mine's production, but if there is no improvement in world steel markets by the year-end, the outlook for 1972 cannot be regarded as encouraging.
The other companies in the Mining division continue collectively to show improvement.

Investment As foreshadowed in the *Annual Statement in May*, investment income showed a substantial reduction in the first six months of the current year, and this trend will continue for the remainder of 1971. Several factors contribute to this shortfall. Income in 1970 was boosted by a number of special receipts; a lower return from the major investment in Joseph Dawson (Holdings) will occur in 1971 and resources available to Investment have been reduced mainly to help with the acquisition by Textiles of J. H. Buckingham for £3.5m. in cash. In the process, a number of investments have been realised on advantageous terms.
The balance of the 9 per cent. loan notes in Joseph Dawson (Holdings) has been repaid recently ahead of schedule. Group cash flow is also expected to be positive from now on, leading to an increase in the resources available for Investment in 1972.

Outlook For 1971 as a whole, the expectation is still for a marked increase in pre-tax profits, with the benefit of this offset by a return to a more normal tax charge. The intention is to maintain the year's dividend at 11 per cent. with a final payment next June of 7 per cent.
Looking to 1972, the problems facing the mining company are considerable, but the resilience of Textiles and Industrial in the face of difficult conditions in their respective spheres encourages the belief that they will do well when the economic climate improves. There are some signs that the textile industry is beginning to feel the effect of the various stimulants to demand but it is likely to be some time yet before the engineering industry also begins to benefit.

S. A. FIELD, *Chairman.*

SECURITIES TRUST OF SCOTLAND LIMITED

Unaudited Interim Report six months ended 30th Sept. 1971

Revenue

		30th September 1971		30th September 1970
Gross Investment Income	£	£	£	£
Franked	—	717,210	—	669,637
Unfranked ... ... U.K.	100,038		139,492	
U.S.	156,320		149,201	
Other	8,568	264,926	13,059	301,752
		£982,136		£971,389

The Directors have declared an interim dividend of 2½p (2½p) on the Ordinary Shares 25p for the year to 31st March 1972 payable 10th December 1971 to the Shareholders on the Register as at 8th November 1971. The Board expects to maintain the total dividend for the year to 31st March 1972 at 6p.

Investments

	£	£
Valuation of Investments including full Dollar Premium of £2,003,120 (£2,045,243) ...	46,872,274	38,314,157
Net Current Liabilities	311,072	381,008
	£46,561,202	£37,933,149

Net Asset Value per Ordinary Share 25p:
Deducting prior charges at:

Par	183.53p ...	... 139p
Market Value	197.90p ...	... 156¾p

MILK DELIVERY CHARGE 'LIKELY'

A warning that delivery charges might soon be imposed for daily milk deliveries was issued yesterday by the North Midlands area of the National Dairymen's Association.

Mr. Ron Wilcox, regional secretary, said the charge was likely because of the withdrawal of an allowance to wholesale suppliers for getting milk to delivery men.

'BIGGEST HEATING SCHEME'

A working model of the "biggest district heating scheme in the country" can be seen in London next week. It illustrates Peterborough Development Corporation's £2m. scheme at Bretton, the first of "Greater Peterborough's" new townships. It will be featured at an exhibition about Peterborough at the Royal Lancaster Hotel, Lancaster Gate, next Monday to Friday.

SHORT SKYLINER

A Short Skyliner aircraft has left Belfast on a sales tour of the Far and Middle East. The aircraft is being flown directly to Nagoya in Japan, where it will form a major part of Shorts' participation in next month's Japan International Aerospace Show.

This will be followed by an intensive seven-week demonstration and sales tour covering Japan, Malaysia, Burma, Nepal, India, Iran, the Lebanon and Greece.

Stores' deal with union 'almost meaningless'

BY ALEX HENDRY, LABOUR REPORTER

A NATIONAL agreement between the shopworkers' union and British Home Stores is shown to be almost totally meaningless by a report published yesterday by the Commission on Industrial Relations.

The agreement was signed in June, 1969, after a strike at a store in Swansea. It recognised the Union of Shop, Distributive and Allied Workers as the "sole" union for British Home Stores employees. But USDAW had less than 5 per cent. of the staff in membership.

Pay dispute

A further dispute developed at Swansea when the union lodged a wages and conditions claim, and the threat of strike action led to the CIR investigation. The company argued it could not negotiate the claim because wages and conditions at its 95 stores were determined centrally, and USDAW could not negotiate at that level because it represented so few of the workers.

The union's reply was that it did not seek national negotiations but wanted local deals in those stores where it had a majority of the workers in membership.

The CIR reports that it has not been successful in helping the two sides sort out the main problem of whether local deals can be negotiated against the background of the company's centralised policy.

It recommends that the company should be prepared to take the union into its confidence when it is considering changes in the terms and conditions of employment and "give full weight to the views of the union representatives and to allow its decisions to be influenced by the aspirations of the union members and the wider experience of their full-time officials."

The CIR has some sympathy with the union's difficulties in trying to recruit members in the industry. It says that at British Home Stores in 1969-70 the average weekly number of employees was 12,228, including 5,239 part-time of whom 4,000 work only on Saturdays. The turnover rate among full-time employees has averaged over 70 per cent.

It says of union membership: "Permanent strength is, to a considerable extent, a reflection of management policy." And it adds that if the company is prepared to follow the CIR recommendations it will have to drop its present neutral attitude to union membership.

The report goes on: "It should be prepared to consider the best means open to it of bringing to the attention of its employees the advantages of them joining the union that the company formally recognises, and of encouraging them to take that step."

But USDAW does not escape criticism. The report says: "The weaknesses revealed during the course of our inquiries cannot all be attributed to the attitude and conduct of the employer or to the constitution of the labour force. We came across evidence of lack of attention on the union's part to the needs of its membership."

It adds: "There appeared, too, to be considerable room for improvement in the methods and machinery for communicating with both members and potential members."

'Disappointed'

A spokesman for USDAW said last night that the union had received the report with the "utmost concern and disappointment." He said the main recommendations fell short of any formula that would allow the union to achieve its rights to represent its members.

A spokesman for British Home Stores said the company had no comment to make.

Austin-Morris men at Oxford accept pay offer

BY OUR OWN CORRESPONDENT

OXFORD, Oct. 20.

SOME 4,000 hourly-paid workers at the Austin-Morris car body plant at Oxford voted to-day to accept the company's latest pay offer of rises varying from £1.50 to more than £4 a week.

This brings their rates up to between £32 and £40.80 for a 40-hour week. About 100 men in the lowest grade, who will get the smallest increase, have also been awarded a special payment of £100.

The pay award covers all the manual workers who are not employed on the production lines and include sweepers to skilled fitters and electricians. Men on the lines are either on piecework or a flat rate of £42 for a 40-hour week.

Austin-Morris also announced to-day that it is cancelling its "immediate plans" to close the export packing factory at Oxford by the end of the year.

The closure had been strongly opposed by the unions and after national level talks at York last week ended in deadlock there were more discussions at the factory this week.

Chrysler peace

The 400 employees there pack car sets which are shipped to Austin-Morris assembly plants overseas. The company announced last month that it wanted this work to be done elsewhere.

Andrew Hargreave, Scottish Correspondent, writes: A strike by 120 setters at Chrysler's Linwood (Renfrewshire) factory which resulted in hundreds of other workers being sent home was settled later in the day. The seterts were told to report for work for the nightshift to-night or to-morrow morning.

The strike, which began earlier to-day, was over pay: subsequent talks between union representatives an dthe management led to a basis for a return to work being found.

Last week the unions submitted a claim for an £8 a week pay increase and a 35-hour week on behalf of 5,000 production workers. Their pay and productivity agreement is due to run out at the end of this year.

Farm pay deal: meetings will test reactions

By Our Labour Correspondent

THE £20m. pay award made on Tuesday to 350,000 farm workers in England and Wales will be considered by the national executive of the National Union of Agricultural and Allied Workers at its meeting next week.

The union's negotiators have already expressed extreme disappointment at the award which will give adult male workers a rate of £16.20—an increase of £1.40—for a 42-hour week from January. They had sought a rate of £18 for a 40-hour, five-day week.

First reactions to the award, which has yet to be confirmed, will come this week-end at NUAAW country conferences in Cheshire, where Mr. Reg Bottini, the union's general secretary, will be the chief speaker, and in Dorset. The union has complained that the increase will not even match the rise in the cost-of-living since the last award was made and some of its more militant branches may call for some sort of protest action.

The award does not cover the 40,000 farm workers in Scotland, who have a claim in for a new basic rate of £18 for a 42-hour week. The present minimum wage for general farm workers in Scotland is £15 for 42 hours. The claim will be considered at a meeting of the Scottish Agricultural Wages Board next month.

48,000 college teachers get 10% pay rise

By Michael Dixon

ABOUT 48,000 teachers in further education colleges in England and Wales have got little joy out of taking their pay claim to arbitration. The claim, averaging 36 per cent., was submitted in February. The offer by the local education authorities amounted to a 10 per cent. increase.

Mrs. Margaret Thatcher, Secretary for Education and Science, announced in a Commons written reply yesterday that the arbitrators had recommended rises averaging towards 10.5 per cent. This would mean an extra £11.9m. on the current year's salary bill, becauses the rise will be backdated to April 1.

The new scales, however, provide increases of up to 13.5 per cent. for some further education teachers, notably polytechnic staff concerned solely with courses leading to degrees.

"We're not happy with this at all," commented a spokesman for the Association of Teachers in Technical Institutions last night. "We're already preparing the new claim for our members for 1972, and we hope this one will not take nine months to settle."

UNIVERSITY WILL STUDY GEM WORK CONDITIONS

Scientists at Loughborough University in North Leicestershire are to investigate ways of improving working conditions for men who handle diamonds worth millions of pounds each year.

The Diamond Trading Company, of London, has agreed a 15-month contract with the University's Department of Ergonomics and Cybernetics to investigate the best conditions under which people can examine and sort gems.

Swan Hunter fitters go back to work

THE fived-day unofficial strike of 700 fitters in the five Tyne yards of Swan Hunter shipbuilders was called off at a mass meeting at Wallsend yesterday.

The return to work began with last night's shift. The 70 ancillary workers, laid off because of the stoppage, were also going back last night and to-day.

The fiters, who had already banned overtime in a demand for bigger bonuses, walked out on Friday after 25 of their workmates were suspended at the Neptune Yard, Walker, for refusing to work dinner-hour or overtime during machinery trials in the new missile-destroyer Bristol.

Their decision to go back followed a peace formula agreed between the Swan Hunter management and Mr. George Arnold, divisional organiser of the AEUW, and the mens' shop-stewards.

The 25 suspended men have been reinstated and the fitters have lifted their overtime ban. There will be a meeting to-morrow between the two sides to resolve the mens' grievance.

Mr. Arnold said that if necessary he would progress the claim through accepted negotiating procedure if there was no setlement at yard levels.

Mr. Arnold, who is also chairman of the Tyne District Committee of the Confederation of Shipbuilding and Engineering Unions, said there would be an early meeting of the emergency committee to discuss the feasibility of applying a common pay policy in Tyne shipyards to avoid the disputes which had arisen this year over wage claims.

TANKER LAUNCHED BY SWAN HUNTER

Swan Hunter Shipbuilders yesterday launched a 28,000-ton deadweight chemical products tanker, Chemical Explorer, at Hebburn Shipyards for the Naess Group.

This is the first of two similar vessels ordered two years ago at a cost of £8m. The second is due to be launched next year.

The two ships will be operated by Anglo-Eastern Bulk Ships, London, and will be managed by J. and J. Denholm, Glasgow.

INTERIM STATEMENT

S. Pearson & Son, Ltd.

Announcement of unaudited results for the half-year to 30th June, 1971

	1971 £000	1970 £000
RESULTS:		
Profit of the Group before taxation ...	6,594	5,731
Deduct proportion attributable to minority interests and pre-acquisition profit	2,443	2,210
Profit before taxation attributable to S. Pearson & Son, Ltd.	4,151	3,521
Total taxation (including overseas taxes £569,000—1970 £474,000)	2,429	2,023
Deduct proportion attributable to minority interests and pre-acquisition profit	1,030	917
	1,399	1,106
Net profit attributable to S. Pearson & Son, Ltd.	2,752	2,415
DIVIDENDS (GROSS):		
5% Preference shares	13	13
Interim ordinary dividend of 7½% on £15,084,800 capital (1970—7½%)	1,131	1,131
	1,144	1,144

NOTES:

1. The net profit attributable to S. Pearson & Son, Ltd. does *not include the profit which will become attributable if* the Scheme of Arrangement involving The Penguin Publishing Company Ltd. is approved by the High Court on 28th October. This Scheme, details of which were circulated to shareholders on 2nd August, 1971, involves *(inter alia)* the issue of 4,331,250 new ordinary shares of Pearson (thereby increasing the ordinary capital to £16,167,613).
2. The charge for U.K. corporation tax is based on a rate of 40%. The comparative figure for 1970 has been adjusted and is based on the average rate of 40.625% charged for 1970.
3. The results include profits of associated companies only to the extent of dividends receivable.

Dividend:
The directors have declared an interim dividend on the ordinary share capital of the Company of 7½% (1970—7½%) payable, less income tax, on 24th November, 1971, to shareholders on the register of members at the close of business on 25th October, 1971. Ordinary shareholders of Penguin on the register of members of Penguin on 27th October, 1971, will be entitled to receive an equivalent dividend if the Scheme of Arrangement is approved.

Report to Shareholders Employees Customers The Nation the partners in SECURICOR

for the year ending October 1, 1971

by Keith Erskine, Managing Director

PROFITS TOP £1m FOR FIRST TIME: TURNOVER £25m

Unaudited profits are up from £913,000 before taxation to £1,100,000 and turnover from approximately £20m to £25m of which £3m was overseas. Ten years ago the figures were profits £30,000 and turnover £500,000. Growth has been consistent and organic almost without benefit of acquisition or capital injection—so, management has not been stretched to the level of its own incompetence.

No Rights Issue by our parent companies (Associated Hotels/Kensington Palace Hotel) is on the horizon.

SECURITY TRANSPORT AND PAYPAK
Gratefully, not boastfully, we record that only **£123,000** out of about **twenty thousand million** pounds carried in the last year was stolen. There were several abortive attacks. Our insurance rate was only 1p per £1,000 carried against the normal rate for unprotected transit of 15p to 25p. Bank work has surged for both cash and data. Our men's drill reached a new high.

GUARDING
We have been thanked by our customers for our help in the aircraft anti-hijacking campaign. At short notice we produced many good men, who were on the tarmac in all weathers. Screening and supervision techniques are becoming more sophisticated. Our London training school is now supplemented by five regional schools. Sir Frederick Delve continues to guide and inspire our anti-fire indoctrination.

OTHER SERVICES
Help-Linkline, Store Detectives, Photo-Identification, Burglar and Fire Alarms and other security services have steadily advanced.

OVERSEAS
We are in Malaya, Hong Kong, Singapore, Borneo, Kenya, Swaziland, Zambia, Uganda, Malawi, Malta, Ethiopia and Norway. Turnover and profits rose. We export security because we believe the British are good at it. At least we have the essentials, i.e., patience, fairness, integrity and some inventiveness. The Governments of these countries are aware, too, that we are loyal, independent and incorruptible; **and we have the backing of the world insurance market.**

OVERHEADS
In ten of our main branches we are installing computer terminals linked to our data processing centre, now functioning at full efficiency. Despite increased turnover, we have been able to reduce our HQ staff by half and close two of our bigger London premises. Frugality is our watchword. Luxury is wasteful and weakening. Our overheads spread over a large turnover are, we believe, the lowest in the industry.

SECURICOR CARES
What was a proclamation of intent is becoming a statement of fact.

● **For its customers.** Examples: The way our men overcame fog, frost and snow to get the data to the banks by 9 am; and the company's work in assisting the overnight change to decimals.

● **For its employees.** Over the last 10 years, thanks to the Mutual Company, wages have risen more than the national wages index. This has helped us to recruit and retain a good type of guard.

● **For the public good.** Our courtesy campaign advances. We are increasingly accepted by the public, the police, the fire brigade and the Home Office as vital auxiliaries in crime and fire prevention.

THE CURRENT YEAR
Success, like failure, has its problems; but we cannot ignore Kipling's advice 'to treat those two impostors just the same', for his words are displayed in most of our branches. The struggle between good and bad has never been easy; but we face the current year with hopes as firm as before.

MORALE
The 'stick and carrot' idea is unworthy of our men. Carefully chosen and encouraged, they are by character among the salt of the nation. With the Mutual Company ensuring a just reward, our concern is that 'the job should challenge the worker.' We get the men's interest by explanation rather than order and by self-discipline rather than enforced discipline. The best ideas often come from below and are vented at regular meetings. Workers' participation in decision-making creates a sense of responsibility. The British artisan is not militant if he is wisely and justly led. Aldous Huxley said: 'It is a little embarrassing that after 45 years of research and study, the best advice I can give people is to be a little kinder to each other.' We are trying.

Aims of Securicor

1 To be among the most respected companies in the British Commonwealth.
2 To practise new and better methods of commerce.
3 To put principle before expediency and make sure our word is our bond.
4 Whilst not deviating from what is practical to enrol the idealism of youth.
5 To ignore class or race; to judge only by merit; to work in comradeship.
6 To divide more fairly the fruits of investment and work by means of the Mutual Company.
7 To combine what is best in public service, e.g., devotion to duty, with what is best in private enterprise, e.g., adaptability.
8 To express in the tangible terms of guarding and watching Man's regard for his neighbour and wish to serve him.

It is human to err. We in Securicor repent our errors; but slowly, painfully and persistently we are climbing to a peak of unimpeachable integrity where Service is an end, not just a means.

To those who object that these aims are too altruistic, we reply that they result in higher morale, more goodwill and abundant rewards to our mutual company partners. Business cannot be divorced from living—both should be nobly done.

Securicor cares for customers, employees and the public good

Sir Philip Margetson KCVO MC Chairman Former Assistant Commissioner, Metropolitan Police

Sir Richard Jackson CBE Joint Vice-Chairman Former President of Interpol

Sir Ranulph Bacon Director Former Deputy Commissioner, Metropolitan Police

Sir Frederick Delve CBE Director Fire Prevention Consultant Former Chief Officer London Fire Brigade

Sir Ronald German KCB CMG Director Communications Former Director-General of the GPO

Keith Erskine Managing Director

Lord Thorneycroft PC Director Former Chancellor of the Exchequer and President of the Board of Trade

The Lord Brooke of Cumnor PC CH Director Former Home Secretary

Sir Charles Cunningham KCB KBE CVO Director Former Permanent Under-Secretary of State, Home Office

Lord Williamson Director Former Chairman of the TUC

The Rt Hon Ray Gunter MP Director Former Minister of Labour

SECURICOR
17 Chelsea Embankment
London SW3 Tel: 01-352 8191

GENERAL APPOINTMENTS

LEGAL APPOINTMENTS

We are a public company engaged in merchant and investment banking, consumer credit, insurance and property investment and development. To meet the continued expansion of the Group, we are enlarging our Legal Department and have the following positions to fill:

Head Office

A Solicitor to be based at the Group's head office in the City to assist the Group Solicitor in the provision of a legal service covering all aspects of the Group's activities other than consumer credit, and to deputize for him when necessary.

Consumer Credit Division

A Solicitor to be based in this division, located in north west London, to assist the Group Solicitor in the provision of a legal service covering all aspects of consumer credit.

Responsibility will be to the Group Solicitor, but both positions call for close liaison with senior management in the day to day problems of the divisions of the Group.

Applicants for both positions should be aged between 28 and 40, have at least three years' broad commercial experience since qualifying, and ideally should presently be employed in a finance house or other similar institution or in a large commercially orientated firm of Solicitors.

These are senior appointments, carrying excellent prospects, for which the Group expects to pay substantial salaries, which will be negotiable but probably not less than £3,500 in each case, plus participation in an Executive Share Scheme and non-contributory Pension Scheme.

Applications, which will be treated in confidence, stating the position applied for and giving details of background and experience, should be sent to S. J. Clayman Esq., First National Finance Corporation Limited, City Wall House, Finsbury Pavement, London EC2P 2HJ.

FIRST NATIONAL FINANCE CORPORATION LIMITED

TDA
*
TILBURN DAY ASSOCIATES LTD
35-37 Grosvenor Gardens
London, S.W.1.
Tel: 01-828-7000
(24-hour service)

Hydraulic Consultants

Our Clients, a group engaged in all aspects of hydraulic engineering and water treatment — consulting, design, supply, installation and maintenance, require a MARKETING AND SALES MANAGER who is prepared to take up equity. Such a man must have a sound marketing and sales background and whilst not necessarily qualified, must have a good understanding of pumps and pumping, and be ready for early upgrading to a Board appointment.

Write or telephone for application form quoting reference 'ZG'.

TRUSTEE AND EXECUTORSHIP

Our clients, a large international firm of chartered accountants, can offer tremendous scope to a young man or woman, 23 to 30 years, who wishes to specialise in the administration of trusts and estates. The position involved in the executorship department, will enable the successful applicant to become conversant with all the accounting, taxation and estate duty aspects of this work.

Since the department is expanding the incumbent will have ample opportunity to increase responsibility with knowledge, but our client does expect some previous experience to have been gained in the financial, legal, insurance or some related field.

Please write with full details to:
John Salkeld, Position No. 585, Dorland Recruitment Advertising Limited, 121-141, Westbourne Terrace, London, W.2.

MANAGING DIRECTOR

Investors Trust Ltd.
PORT VILA, NEW HEBRIDES

We are conducting a multinational search for the best available person to take charge of our Vila office. Extensive trust experience and strong administrative skills are the basic requirements. C. B. Wentworth, Chairman of the Board, will be in London, October 25/29, for interviews. Please send complete resume to Box A.2267, Financial Times, 10, Cannon Street, EC4P 4BY. All letters will be answered.

PORTFOLIO MANAGEMENT

A large and well-established but progressive firm of stockbrokers is developing new lines for the management of its private clients' portfolios. It is looking for men or women with experience, preferably gained in stockbroking, investment management, or the investment department of a bank, who could play a constructive part in this development.

The ability to deal with a varied range of clients is essential, but this must be coupled with considerable practical experience of investment advice and portfolio management, a thorough knowledge of stock exchange practice, and a firm grasp of the fundamentals of investment analysis. A capacity for clear and constructive thought is vital.

Initial salary will be based on experience, and subsequent progress will depend solely on merit. Educational or professional qualifications are of secondary importance to practical ability, and applicants of any age will be considered.

Please write to Box No. 4011, c/o Charles Barker Recruitment Ltd., 20 Cannon Street, London, E.C.4, giving a brief description of education and all subsequent employment, together with a succinct statement of your reasons for considering yourself suitable. State under separate cover any firm to which the application should not be sent.

SALES MANAGER
Equipment Leasing

A position offering unique growth potential is available with the new subsidiary of a leader in the technical equipment leasing field. The candidate for this position will have an outstanding record of performance with a sales-oriented manufacturing, financial or leasing organisation

He should be a self-starter, demonstrate leadership ability, and have extensive experience in building and managing a profitable highly-professional sales organisation. An educational background including undergraduate training in science or engineering plus advanced degree in business, or its equivalent in experience, is preferred.

This position features an excellent salary, profit-sharing and estate-building compensation programme. Applicants are requested to send their resumes in complete confidence, to Box A.2288, Financial Times, 10, Cannon Street, EC4P 4BY

AMERICAN STOCKBROKERS

London Office seek male bookkeeper/settlement clerk. Ideally about 30 years old with good stock exchange experience. Good salary offered and other benefits. Reply in confidence to Box No. A 2285, Financial Times, 10 Cannon Street, EC4P 4BY.

LONDON STOCKBROKERS

Require young assistant (age 21 to 28) for their expanding investment department. Write Box A.2290, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED

salesman age 25-35 for 150 strong stockbroking office to join our

INSTITUTIONAL ROOM

competing for

EQUITY BUSINESS

Backed by a large and successful research department. Write Box A.2289, Financial Times, 10, Cannon Street, EC4P 4BY.

STOCKBROKERS require experienced Jobbers ticket account clerk. Good salary, bonus, LV's, 4 minutes from Liverpool St. Station. Phone 628 5055.

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WEST GERMANY

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FINANCIAL AND ACCOUNTANCY APPOINTMENTS APPEAR TO-DAY ON PAGE 35

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Linda Bean, Statements. Responsible for book-keeping operations and the ever increasing standing order payments at the branch.

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Nuclear power for ships 'can be cheaper than oil'

BY DAVID FISHLOCK, SCIENCE EDITOR

FRESH BID to interest the S. maritime world in nuclear opulsion was launched in ashington yesterday by the mbined interests of Babcock d Wilcox, U.S. General Elec c and the U.S. Maritime Ad inistration.

Officials claimed that a nuclear opulsion system could now be ilt that would be cheaper than in propelling vessels of ,000 shaft horsepower and up rds. It would consist of a bcock reactor, described as "fifth generation version" the reactor installed in the S Savannah, the world's ond civil nuclear vessel, gether with GE turbines.

While admitting that the nuclear ship would still be more expensive to build than an oil-fired vessel, and that its non-nuclear running expenses would be greater, officials asserted these would be more than offset by fuel economies for ships greater than 80,000 shp. A saving on fuel as great as $3m. a year was claimed by Mr. Samuel Esleeck, an executive of Babcock and Wilcox.

Four briefings

Five nuclear tankers, he estimated, could do the work of eight oil-fired tankers, with a saving in fuel costs amounting to $5m. to $6m. a year. At least 25 vessels of more than 80,000 shp were already under construction or on order around the world.

The briefing, for shipping industry executives, is the first of four to be held around the U.S. in a new effort to arouse interest in nuclear propulsion.

So far, it has produced no convincing evidence that nuclear propulsion offers margins great enough to offset the much greater lead time required for the construction of a nuclear vessel—several years longer than shipowners are accustomed to.

The British Government, in a report published earlier this year, concluded that nuclear marine propulsion was not yet economic.

Quantity surveyor stresses role in financial management

OPLE WHO regard quantity rveyors as men who only count cks are living in a past very ferent from the sophisticated d highly geared present, said . *Colin* Wheeler, a chartered antity surveyor, at a meeting The Royal Institution of Char ed Surveyors last night.

He was sharing a platform with . Roger Ferrand, of The Law nd Company, at a meeting on he Quantity Surveyor and nancial Management."

nvolvement

Mr. Wheeler urged clients to ke it clear from the start, not lf-way through the project, who ey attached the responsibility controlled expenditure to.

There was a need, he said, for e involvement of the quantity rveyor at the earliest possible ge in design so that he was are from the onset of design oblems and the architect's proach to solving them. "The e appointment of the quantity rveyor," he said, "leads to ste of time and money."

On the role of the leader of the professional team in construction, Mr. Wheeler remarked: "The architecets are over conscious of their unquestionable captaincy of the team . . . and they look upon the quantity surveyor as a potential usurper or diluter of their command, while the quantity surveyor tends to become over-zealous in his management of cost matters and warped in his ideas as to the relative importance between money and design."

He did not, however, lay the blame at anybody's feet, he believed the success of a project was more often brought about by intelligent co-operation than by the predominance of any one party or individual involved.

Referring to clients appointing their quantity surveyor directly, Mr. Wheeler said that with this wider recognition of the quantity surveyor's role, there has been a tendency for contractors to feel they have lost a traditional buffer between themselves and client and the impartiality on matters of cost no longer exist.

"The development of financial management techniques has no doubt done a great deal to foster this tendency," he maintained, but just as with architects and quantity surveyors, there were traumas to be experienced with contractors which were understandable.

Earlier, Mr. Roger Ferrand had suggested a need for the extension of professional co-operation, so as to ensure cost was kept in the original budget.

"Fortunately, the quantity surveyor is able to keep the entire job constantly under review, and his detailed knowledge of every aspect enable him to appreciate fully the implications of actions of others.

"In a sense he is also independent in that he is not directly involved in design, or supervision or making decisions, and is therefore less likely to find himself in dispute or disagreement within the professional team or with the contractor.

"This makes it easier for him to exercise financial management responsibilities as he will not have to monitor his own work or decisions"

Contribution

He said quantity surveyors had a significant contribution towards the future of the profession if they were able to agree among themselves and with architects and engineers, a recognised procedure for financial management.

Mr. Ferrand also said it would help to see proper fee scales laid down so the client could know the service he could expect and what it would cost.

Presentations to-day of housing design awards

BY OUR ARCHITECTURE CORRESPONDENT

EDALS and diplomas will be esented to-day to 16 designers the winning schemes in this ar's Award Scheme for Good sign in Housing. The awards ll be made by Mr. Peter Walker, cretary for the Environment, at e Royal Institute of British chitects. Diplomas will also be esented to those who commis ned and built the schemes.

n additional 18 schemes have en highly commended.

The awards are promoted in col oration with the RIBA to courage a high standard of sign, lay-out and landscaping in using. The 271 entries were essed under two heads:—

Local Authority, new town development or housing associations in developments of 20 or more dwellings of over 70 people to the acre, and developments of six or more dwellings at 70 people or fewer to the acre.

Schemes of six or more dwellings carried out or commissioned by private developers, including public sector schemes built for sale, and cost-rent and co-ownership housing society schemes.

Assessment also took account of building standards, workmanship and the satisfaction of occupants.

Building chiefs anxious over training plans

BY ELSBETH GANGUIN

E FEDERATION of Master ilders has complained to Mr. bert Carr, Secretary for Em oyment, about the delay in nouncing the Government's in tions on the future of the lustrial training boards. This s causing the industry con erable concern, it said.

n its letter to Mr. Carr, the leration recalls that a review s forecast in the Queen's eech. "Since then the Con uction Industry Training Board, particular, has undergone a ies of crises which have cer nly created indecision and ected morale."

Organisations within the in stry were also affected "be se lack of knowledge of vernment intentions makes it ficult for them to arrive at isions regarding the future of ining within the industry."

Apprehension had been in ased by recent public state nts from the chairman of the B that they had no knowledge what Government proposals re likely to be made, nor even en such proposals were to be ected.

To us this indicates that, if review is now taking place on lustrial training, it is being ne without consultation with CITB or any of the major ganisations within the industry.

'If this assumption is correct n such procedure would be a ve mistake. The turmoil in the ilding industry over the past years, based on the activities of the CITB, surely underlines the need for any future training policies to result from co-operative and extensive discussions with all of the interested parties in the building industry."

The federation wants to know when the proposals on the future of training will be published, and whether the building organisations will be fully consulted beforehand.

ITB guide for supervisors

TO FILL the gap in the ranks of supervisors requiring specialist training to meet the growth of the glass-reinforced plastics industry, the Rubber and Plastics Processing Industry Training Board has published a booklet entitled "Guide Lines for the Training of Supervisors in the GRP Industry."

It sets out the level of supervisory skill and technical ability which the supervisor in a smaller company requires to control and lead operatives responsible to him. It touches also on the degree of technical expertise which he should have beyond that currently employed in his company processes.

The booklet makes the point that training can be carried out in the company, but it also includes a list of training establishments.

Highlands £50,000 factory plan

By Andrew Hargrave

THE HIGHLANDS and Islands Development Board intends to spend about £50,000 on servicing and landscaping a 15-acre industrial estate at Muir of Ord, Ross-shire, next to the A9 trunk road.

"There is increasing interest by industrialists in the Highland area: and Easter Ross is perhaps one of the region's most attractive locations for a wide range of industries," said a spokesman yesterday.

"The sites—there are about ten of them—will be fully serviced, ready for lease and the immediate construction of factories," the announcement added.

The Board bought the site last November as part of its effort to safeguard employment following the liquidation of the contractors Duncan Logan. Since then, five acres have been leased to two companies employing 36 people between them.

Jumbo jet flights top 210m. miles

THE BOEING 747 Jumbo jet has now carried more than 15m. passengers on 100,000 revenue flights, and has covered more than 210m. miles, since entering service in January, 1970.

Boeing says that more than 150 have been delivered to 25 airlines, and their total flying time is now nearly 3m. hours, including training and route-proving.

Latest airline reports from Boeing show total fleet average utilisation of 9.5 block hours per aircraft per day. In recent weeks, this has risen to 10 hours per aircraft per day.

Jumbos are now serving about 70 cities in 35 countries. Total orders at the end of September stood at 207 aircraft.

OBITUARY

Mr. J. Alan Thompson dies at 53

MR. J. ALAN THOMPSON, chairman and managing director of Woolcombers (Holdings), the largest combing-topmaking group in the world, died suddenly on Tuesday while on a business trip to Israel. He was 53.

Last May, he was appointed to the Board of Illingworth Morris, which has been increasing its shareholding in Woolcombers in recent months, as vice-chairman. At the same time, he moved from being vice-chairman of Woolcombers, a post he had held since 1964, to chairman of the company.

He was also chairman of the Woolcombing Employers' Federation since 1963, and also of the IWTO Combers' Group. His name will be linked with a policy of acquisitions by Woolcombers starting with Isaac Holden in 1963 and culminating with the take-over of its main competitor, the Aire Wool Group, late last year.

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Flexible pollution policy needed says CBI adviser

BY DAVID WALKER

FLEXIBLE policies on pollution control to ensure maximum benefit at minimum cost were urged yesterday by Mr. A. I. Biggs, chief technical adviser on pollution problems to the Confederation of British Industry.

Presenting a paper on pollution prevention and the production engineer at Prodecon 71, the annual conference on production engineering, economics and technology held by the Production Engineering Research Association, at Melton Mowbray, Mr. Biggs issued a warning that resources available for pollution abatement were not limitless.

Consultation

To achieve flexibility and ensure the requirements made were observed by industries discharging effluent of all kinds, there had to be continuing consultation between industry, Government and local authorities.

He emphasised it was the responsibility of management to make sure it was aware of existing legislation and also to take possible future legislation into account in long term planning.

"It is also the responsibility of managements to comply with this legislation and to adopt the best practices and techniques which will enable this to be done in the most economic and satisfactory manner," Mr. Biggs continued.

There was likely to be increasing pressure in the future to abate pollution. The CBI, he assured the conference, was well aware of the need for industry to take an increasingly active part in work to contain and reduce pollution.

It had supported successive governments in enacting comprehensive legislation and was working closely with the departments involved and with enforcement authorities.

"The products of modern technology, from antibiotics to detergents and from plastics to pesticides, are all too often taken for granted, but they do contribute enormously to the national well-being," Mr. Biggs maintained.

With sound planning and an adequate knowledge of the effluents which were being disposed of, together with consideration of the legal requirements, the technical capabilities and the costs involved in the abatement of pollution, work now being done on all sides would pay handsome dividends in the years ahead, he said.

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BOOKS

Seeing eye

BY LORD ROBBINS

The Life of G. D. H. Cole by Margaret Cole. Macmillan, £4.95. 304 pages

This is an important account of the life and work of a man who played a significant, if not absolutely outstanding part in the intellectual and political world of our time. Wives do not always make good biographers of their husbands. But Dame Margaret is very good indeed. Herself a considerable participant in the episodes and enterprises which she describes, she builds up, with exemplary candour and detachment, a portrait and a story which must surely have permanent historical value. In one of his more humane moments, Nietzsche once defined justice as "love with seeing eyes." I have seldom read an intimate biography which better confirmed this definition.

There can be no doubt that the subject of this book was a most gifted and forceful personality. I can well remember, as a young man, listening with something like awe to his flawless exposition of the doctrines of the guild socialism of which he was then one of the leaders. Whether you agreed with him or not—and at the time, although not later, I agreed with him very much—it was impossible not to recognise some powers quite out of the ordinary.

And yet, in the final count, there is a certain sense of something lacking—of a failure to achieve what these qualities might seem to have promised. Of his written work, I fancy, his *World of Labour* and his *William Cobbett* will live, the first for the vitality and verve with which he clothes the promulgation of the near-syndicalist outlook of his youth, the second for the warmth and scholarly knowledge with which he depicts what for him was an especially sympathetic subject: and his *History of Socialist Thought* is a useful work of reference.

As for his various propagandist and political activities, it must be said that many men of lesser quality and dedication have had more impact on thought and the evolution of events. And I do not think that this was due to the fact that from time to time, he changed his practical recommendations. Most people do.

Why then was there this unfulfilment? It would be most unjust to leave out of account the part played by the incidence of the diabetes to which he became a severe victim at a comparatively early age. It may be that the compulsive facility which led to his almost undiscriminating output, could be traced to this grievous source, as could also the occasional irritability which Dame Margaret so faithfully puts on the record.

But the fundamental causes seem to me to lie deeper. First there was a temperamental romantic aversion to accept certain necessities of successful speculation in the fields in which he worked. His dislike of mathematical modes of thought, his hatred of science in general (and Cambridge in particular, which stood for mathematics and science) his alienation, not only from what he would have regarded as bourgeois political economy but also from fundamental economical analysis transcending all that, are all evidence of this tendency.

Deeper still, as it seems to me, was something even more purely emotional—a perennial need to find some general scapegoat, some abstract entity, hatred of which could compensate the failure of a sensitive spirit to come to completely realistic terms with the inevitable frustrations and imperfections of life. We all know this mood. But, with some it is more persistent than others: and I cannot help feeling that with Cole it was a ruling subliminal influence. Witness the violence of his loathing of something called capitalism, his often reiterated desire to "smash *the* system" (my italics)—abstractions remote from the complex facts of an essentially mixed reality.

Such too must have been the origin of his quite ridiculous anti-Americanism, obviously, as Dame Margaret points out, not in the least due to inability to get on with individual Americans—an infirmity of the same psychological type, though not of the same beastliness, as anti-Semitism—an unconscious need for a devil somewhere. A great pity. If there had been less of this in Cole's emotional make-up, how much more reliable would have been his judgment; how much more effective in action the fine generous qualities of his nature.

Literary lives

BY T. C. WORSLEY

Midnight Oil by V. S. Pritchett. Chatto and Windus. £2.25. 253 pages

The Blossoming World by H. E. Bates. Michael Joseph, £2.50. 182 pages

After his brilliant and absorbing picture of childhood and boyhood in *A Cab at the Door*—perhaps the best piece of autobiography in the last 20 years—V. S. Pritchett follows up with a bustling, lively account of the writer as a young man. With £20 in his pocket—£20 that had to last "for ever"—the young man abandoned the safety of the leather trade and set out for Paris, symbol of freedom, where he was determined to become a writer.

He had many disadvantages: he had little formal education: he did not come from a bookish home; unlike H. E. Bates who recounts a somewhat similar experience in *The Blossoming World*, he hadn't the luck to be patronised by an important literary gent.

What he had was the fierce egotism of youth—something on which he writes now with great understanding. It was certainly to be tested over the next ten years. The £20 did not, of course, last for ever, and he soon had to find himself work, and did an assortment of jobs, starting as an assistant in a photographer's shop. His other great asset, though he didn't yet realise it, was a wonderfully clear eye for character in action. Using this now, he recreates most enjoyably for us the people he came across—fellow workers, landladies, chance acquaintances—the very opposite of the literary types H. E. Bates was meeting at the same age. He is ruefully funny, too, about the young man he was in his wide-brimmed hat—his one self-conscious tribute to the "artist" he was to become—gobbling up experience at a ferocious pace and carrying off his ignorance, his lack of background and sexual shyness with as much panache as he could muster.

For the moment his writing eye was engaged on landscape, which he experienced in poverty-haunted hikes into the surrounding countryside. The sketches these produced caught the eye of the London editor of the *Christian Science Monitor* (that sect to which his family belonged) and Mr. Bassellthorpe became his patron. When he was temporarily through with Paris Mr. Bassellthorpe sent him to Ireland as a correspondent, from where, being no journalist, he sent back what we now call colour pieces.

It was perhaps the raciness of the Dublin speech that put the young Pritchett first on to the trail of stories in that city where anecdote was the stuff of talk. But he hadn't yet quite found it for himself. He came out with an unsatisfactory marriage, and was sent South where began the great love-affair with Spain that was to last all his life. On this backward, compartmentalised country he is brilliant as always. After Spain, a brief spell in the States and another in Ireland, and the *wanderjahre* were almost over: there was only to be the second Spanish expedition on foot which produced his first book, *Marching Spain*, and for which he received the princely advance of £25.

Midnight Oil is another piece of true autobiography in which a young man's struggle to find his identity is re-created and composed into a satisfying whole. H. E. Bates's *The Blossoming World* is a less artful construction: it is, rather, reminiscences. But they have their rewards for the reader, too. While Pritchett was pursuing his lonely self-discovery in Paris, Dublin and Madrid, Bates's first novel had attracted the attention of Jonathan Cape's famous reader, Edward Garnett; and Bates was soon leading the conventional literary life with its poverty, its loneliness, its occasional ups and its more frequent downs, notable among the latter two whole 150,000 word novels which he had to recognise as disasters. How much time and effort wasted that represents!

But the short story had got him a footing, too, and new novels compensated in part for the failures. Love of the countryside and of his growing family provide other ameliorations, together with the encouragement of literary friends like David Garnett and Rupert Hart-Davis. His book will appeal mostly to the literary, while Pritchett's is of a more general interest, since the young man he is recapturing follows an altogether less conventional route to the writing life; and it is precisely this, for all its dourness and difficulties, that gives his voice when he does discover it so original a note. The ear and the eye remained clear and uncluttered by influences, so that his criticism as well as his stories were to be fresh and individual, derived not from literature but from life.

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Family figures

BY C. P. SNOW

Kathleen and Frank by Christopher Isherwood. Methuen, £4.50. 363 pages

From the Isherwood family album: Kathleen, Christopher and Richard, November, 1912

Here is one of the most attractive books of the year. It is very English: that is, to get the full value out of it, one needs some knowledge of—or at least an interest in—the way privileged persons in this country lived in the first third of the 20th century. Still, many people outside England, to judge by the reception of the TV *Forsyte Saga*, cannot have enough of the English *haute bourgeoisie* in their sunset. Mr. Isherwood's people aren't quite Forsyte: they are not as rich and not as tough, and one family is perceptibly more gently born. Yet to some readers they will have the appeal of Forsytes. I shan't be at all surprised if this book has a big success in the U.S.

Kathleen and Frank is a history, not a novel, but it has the psychological implications of a very good novel. It is the story of Mr. Isherwood's parents, told often in their own words, through a diary his mother kept intermittently during a very long lifetime and through his letters to her, all interpreted by their son's interested, gossipy, speculative mind. As a result of these interchanges and commentary, there emerges a half-concealed autobiography of Mr. Isherwood himself, much more illuminating and sympathetic than his previous attempts.

Kathleen and Frank, the mother and father, are, in the long run, interesting in their own right. But their first impact is that of their period and their class. In the complex subtleties of the upper middle class, they came from two different and non-communicating layers, each of which felt both superior and inferior to the other. Kathleen's father—something of a Barrett of Wimpole Street, and the most substantial character in the whole story, though Mr. Isherwood, whose taste is for lighter-weight though strong-willed people, doesn't get much involved with him—was a wine merchant who married the sister of a rich brewer. The rich brewer later became a politician and as a consequence a baronet.

This family, and most of their relatives, were a good deal more prosperous than the Isherwoods: but the Isherwoods were, in some impalpable English sense, socially more lofty. They were country gentlemen (descended from Bradshaw the regicide), not specially distinguished, certainly not smart. Among other country gentlemen they would have seemed rather humble, and they didn't go to the fashionable schools or the fashionable regiments. Still, there they were, with an old country house, an entailed estate, and a considerable, if eccentric, pride of birth. Trollope would have understood them completely: and Mr. Isherwood is as accurate as Trollope in these minute niceties of English social notation, at least as accurate as any writer now practising—and far more so than Forster, with whom Mr. Isherwood used to be compared. Forster presumably was not interested enough to learn, whereas Mr. Isherwood knows precisely.

The Isherwood estate, as I said, was entailed upon the eldest son (a bizarre homosexual, with whom young Mr. Christopher Isherwood later came to have jolly confidential chats), and so Frank had to go into the Army. He didn't really like it, he had cultivated tastes: when he and Kathleen at last married their one ambition was for him to become commandant of the Army's College of Music: and yet he was proved to be an exceptionally brave and enduring soldier. He was killed at Ypres in 1915, after 12 years of the marriage. Not, we gather, though Mr. Isherwood is reticent about this, an entirely happy marriage. The two of them were friendly, they loved the domestic pleasures, they shared a liking for books, painting, music—but they weren't a very hearty pair and somehow there wasn't much of a flame between them.

In fact, if they had been heartier it is hard to see—even when all allowances are made for Victorian family constraints—how they would ever have got married at all. For their engagement, if it was an engagement, went on and on, meaninglessly, for years. Most men, and a good many early 20th century girls, wouldn't have stood it. When at last they did break through, they were well into their thirties. Kathleen's father revolted at the prospect of her marrying anyone. Her mother was a self-pitying hypochondriac who expected her daughter to devote her life to her—which Kathleen, not alone in her time and class, sometimes thought it was her duty to do. (It is strange to recall how intense these family obligations could be, a couple of generations ago, and later than that.) The rationalisation of Kathleen's father was that a professional soldier, with a small allowance from the Isherwoods, hadn't the means to support a wife. The Isherwoods didn't mind whether Frank took a wife or not, but they couldn't or wouldn't produce any more money for him.

In time, even Frank and Kathleen got tired of the argument and screwed up their will. So they married, had two sons, and whether they found great joy or not, their relation would have gone into the old age which she knew (she died at 92) and of which he was deprived. They had many satisfactions, including Christopher's bright promise. "Dear serious people," wrote Lord Robbins recently, of his own parents. These two also were dear serious people—intelligent and aesthetic rather than intellectual, which is true of Mr. Christopher Isherwood himself. The more one reads of them and people like them, the more desirable seriousness seems, and the more its absence makes a good many of us to-day seem silly and played-out.

Frank was probably killed leading his battalion in an attack, but no one will ever know. It was like many deaths in that war. He was posted as missing, and then believed killed. For years Kathleen, again like other widows in that war, was able to retain a ghostly hope, or unable to subdue it. Finally, with a steel core of will which one can gradually see discard its wrappings as the diary continues into old age, she sat out to survive as she had to survive. She was given the consolation of her son's career. She must have found him and his books puzzling on the surface: there was a certain amount of conflict, but it sounds the kind of conflict which is verbal and conscientious rather than the real thing. Before she died, she and both sons were contented with each other.

All the emotional entanglements of this story—there are many more than I have sketched—Mr. Isherwood affectionately scrutinises, analyses, comments on, with delicacy but extreme shrewdness, the effect totally free from insipidity because though the claws are shielded, one can just discern their tips. His greatest gift as a writer has always been an exceptional and limpid candour—he can not only speak the truth but has no conceivable barrier in the way of doing so. As with other great gifts, this one has sometimes exacted a price: it can make his view of life seem altogether too easy, so placid and struggle-free that it seems too far away from common experience.

Even in this book, in his epilogue about his relation with his mother and his father's memory, and the Freudian gloss which he still drops into, the conflict doesn't carry anything like the grit or weight of the self-accepting, shamelessly cheerful parts of the commentary. It is there that his natural wisdom rests. Fortunately, in this book there is a great deal of it. To my mind this is far and away his best work since the early Berlin novels.

Fiction

Accident and essence

BY ANTHONY PAUL

An Accidental Man by Iris Murdoch. Chatto and Windus, £2. 377 pages

The Passionate Past of Gloria Gaye by Bernard Kops. Secker and Warburg, £1.90. 191 pages

Declarations of War by Len Deighton. Cape, £1.50. 204 pages

The title of Iris Murdoch's new novel, *An Accidental Man*, most obviously refers to accident-prone and accident-causing Austin Gibson Grey, a man overwhelmed by the excremental litter of his own life and a vampire-victim who brings destruction on those he encounters and is convinced that he himself has been destroyed by his brother, successful fat Matthew.

But there is a further sense of accident ("*Logic*. An attribute which is not part of the essence") that applies to most or all the people in the novel. They are enmeshed in contingency: Austin's paralysed hand resembles the smashed ankle of Mitzi, ex-athlete and obese Amazon; others—Mavis with her "false reputation for holiness," Matthew, heavy with his own worldly success, embittered Charlotte—are living parts made for them by others, and only gradually stumble towards their true magical selves. Their journeys may be in contrary and complementary directions, like those of Austin and Matthew, or of Garth and Ludwig, the young American intellectual with good reasons for not going to Vietnam or wasting his life in protest, who is nevertheless relentlessly pursued by a plodding Calvinist conscience that goes deeper than reason.

On the way, people are attacked by an owl, a diamond ring is flung into the Atlantic, cars and electricity cause accidents, precious china is smashed, and there is constant movement from house to house, one being a convent, another a setting for parties, another a death-cell, all property, all full of possessions, contingent or necessary. In short, this is Murdoch-country, serio-farcical, where events have a distinctive flavour and tend to be shadowed by an elusive air of further and further meaning. The patterns, plots and sub-themes could furnish ten average novels. Take it or leave it. Revel in or regret the playful seriousness, the indigestible abundance of event, the deliberate distance from real obscene blood and sweat.

As for the way Miss Murdoch goes about her craft, there is by now little to be added. Her prose is necessarily functional; she sets her people up with brisk passages of exposition, so that they can join in the dance of ego and self, love and pseudo-love, and be pushed about by "whatever deep mythological forces control the destinies of men." And "whatever" is the word we are left with. There are perhaps some new elements: a particularly sparkling use of party conversation and letters, an occasional glimpse of the real cruelties that Miss Murdoch is usually careful to scale down and transpose into metaphor. One could carp at one or two unconvincing characters (Norman, the amateur novelist and blackmailer, is particularly schematic); but the overall quality of this (even by its author's standards) crowded, plump and dense novel is its lively sympathy for the most unlikely people.

After Château Murdoch the other new fiction is small beer. *The Passionate Past of Gloria Gaye* is a study in nuttiness: Gloria Gaye discharges herself from the Home she has been in, to find that her house in crumbling Seven Dials is being pulled down. She will not admit this, any more than she will face the fact that her glamorous autobiography, published as camp fantasy, is not entirely true. To others she appears a quaint Soho character. The future stinks of death, her daughter in Harrow (part of Wimbledoom) is, like everyone else there, stark mad. Seeing as clearly as she does that no one "in her right mind would accept the madhouse of the world," Gloria retreats deeper within her glittering, dangerous imagination, and waits for the soft arrival of her adored Mr. Moss. No prizes for identifying him.

Bernard Kops's Laingian investigation is convincing: Gloria is a part of London, and her madness is a distinctively London madness. But the book is slight, and none of its events, outer or inner, come as much of a surprise.

Len Deighton's *Declarations of War* consists of 13 stories on the common theme of war. They range in space and time from Hannibal crossing the Alps to Vietnam, and in quality from the efficient to the offensively slick. Mr. Deighton is knowledgeable about tanks, aircraft and guns; he enjoys machines and sympathises with the men who work with them. But he has a weakness for the mechanical approach to short story writing, and too many of these pieces end with the sort of neat surprise twist that diminishes rather than illuminates.

As in all Mr. Deighton's books, the incidental detail is impeccable: as well as the hardware, military idioms, superstitions and attitudes are convincing; and most of the stories are more or less justified by the understanding they convey of the predicament of men dehumanised and under intolerable pressure.

Significant survey

BY B. A. YOUNG

The Second Wave by Russell Taylor. Methuen, £2.50. 236 pages

Indefatigable John Russell Taylor, the first man since Dr. Johnson to produce a dictionary single-handed, has had a harder task with his new survey of current drama than with his last, *Anger and After*. The 1956 upheaval has run its course without the lasting effect we thought it would have, and no new pattern seems to have succeeded it. All Mr. Taylor can do, therefore, is provide a sort of encyclopaedia of to-day's playwrights and playwriting, without attaching any more significant conclusion than that the last new wave wrested the theatre from the hold of élitist Establishment audiences.

This was good, because it made dramatic writing a fashionable activity. Some of the hopes that shone in the pages of *Anger and After* burn pretty dim. Where is N. F. Simpson? Where is Shelagh Delaney? Where are Bernard Kops, Ann Jellicoe, David Campton? (Perhaps they're making fortunes in the films, but this has nothing to do with the theatre.) Where, even, are Arnold Wesker and John Arden, never out of the top half-dozen in the charts for a decade?

One answer is, that wherever Howard Brenton is, and Heathcote Williams, and John Grillo, they are too, because if there had been no revival in 1956 there would have been no stimulus, and no opportunity, for the young dramatists of to-day. It is significant that whereas *Anger and After* dealt (aside from passing mentions) with 23 playwrights, *The Second Wave* deals with 30, and moreover without the optimistic references to TV writers that occupy a whole chapter of the former book.

Mr. Taylor's surveys of his subjects are thorough and complete, and sensibly reticent of value-judgments. There are implied value-judgments in his choice of subjects, though; one omission I feel sure he must regret is Stanley Eveling, who writes away like mad to some critical acclaim in the time he can spare from teaching philosophy to Edinburgh students.

I think he is a bit cagey with the avant-garde, too. We should surely have had a word for John Grillo and Snoo Wilson and Mike Weller (unless his American passport disqualifies him) if David Hare gets in for one play and Heathcote Williams for one and a one-acter.

However, if one may blame Mr. Taylor for what he's left out, one certainly can't for what he's put in. *The Second Wave*, with its clear capsule judgments on current work, is a useful book now, and will get more and more useful as the age it so sharply portrays recedes into the past.

Gandhi's unusual techniques of persuasion puzzled other nations beside the British. This cartoon is from a German periodical and is one of the many illustrations in "The Twentieth Century" edited by Alan Bullock (Thames and Hudson, £8.40).

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CHARLES KNIGHT

Concorde make confident on noise level

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Anglo-French Concorde supersonic airliner, when in operational service, will compare favourably in its noise with current jet airliners, such as the Boeing 707 and VC-10.

This emerges from publication for the first time in a work of reference of the aircraft's "operational noise characteristics"—in the latest issue of Jane's All The World's Aircraft, 1971-72.

These show that the take-off noise level of Concorde at 3.5 nautical miles from start to take-off roll will be 112 EPNdB (Effective Perceived Noise decibels). A similar noise level will be apparent on the approach to land at 1 nautical mile from the runway threshold on a three-degree glideslope; while sideline noise levels at 0.35 nautical miles from the runway will also be 112 EPNdB.

Confidence

The fact that the Concorde's manufacturers have agreed to publish these statistics on noise levels in a standard work of reference such as Jane's All The World's Aircraft indicates their confidence that they can be achieved with the quantity production aircraft.

Hitherto, figures quoted for the Concorde prototypes have tended to be a little higher—more in the region of 115 EPNdB, for example, for approach noise, and about 114 EPNdB for take-off noise, while sideline noise has remained broadly constant.

The Editor of Jane's, Mr. John W. R. Taylor, says that all the manufacturers were asked to supply details of the noise characteristics of transport aircraft, using current U.S. Federal Aviation Administration standards as the basis for the data.

"As expected, the response in this first year was poor. Readers may decide that only those manufacturers with good reason to be proud of the quietness of their aircraft have elected to supply details: yet this would not be entirely true.

"The TriStar promises to be exceptional in this respect, but displays no noise data at this early stage in its development. The entry on the Concorde, which even its best friends would not describe as quiet, includes full data.

"There could be no better testimony to the honesty of its builders, or to their determination to make it conform eventually to the stringent demands of the anti-pollutionists."

Although noise figures for both the Boeing 707 and DC-8 are not given in Jane's, measurements already made in the U.K. at Heathrow and elsewhere on these aircraft indicate that they are currently in the region of 114-115 EPNdB on take-off and 117-120 EPNdB on the approach, according to the all-up weight of the aircraft, although their sideline noise is lower at 106-108 EPNdB.

Concorde's manufacturers have already made it clear that they are working on improvements to the engines that it is expe will reduce the noise charac tics of the aircraft further in airline service, and it is hoped that eventually it may possible to reduce the 112 EP figure.

These improvements inc what is called an "Aft Th Reverser Nozzle." By using take-off and on the approach "buckets" that are used "reverse thrust" on the lan run, substantial reductions noise can be achieved wit jeopardising safety.

Jane's this year also inclu some general comments on situation in the U.K. aeros industry. In view of its pres close links with Western Eur the industry "is convinced of advantages that would fo entry into the Common Mark

This is especially so if the dustry "is to continue to rec so little support from its gov ment" the attractions of be ing still more closely integ with the European aerospac dustries "must be indisputa

Mr. Taylor says that, de more than one and a half dec of government indecision wrong decisions, Britain retains the most competent comprehensive aircraft indus Europe.

Held in respect

"The extent of Ha Siddeley's involvement in A-300B air-bus project, de Britain's official withdrawal the partnership, confirms respect in which this compa held on the Continent.

"Rolls-Royce engines con to be in world-wide der despite the company's fin problems. Even China pr British airliners to any other were offered to re-equip its airline, as was proved by order for six Tridents: and S Seacat and Tigercat missiles been adopted by more na than any of their competitor

Jane's All The World's Air Sampson Low, Marston an £12.50.

STUC PLANS PROTEST ON PENSIONS

The first of the Scottish T demonstrations in aid of h pensions and improved fac for the old will be held in gow on Saturday.

There will be a march thr the city and a rally, to addressed among others by Jack Jones, general secreta the Transport and Ge Workers' Union, and Mrs. Ju Hart, MP for Lanark.

The STUC, like the TUC the Labour Party, demands a a week pension for a single son, £15 a week for a mar couple and an annual review.

U.K. ECONOMIC INDICATORS

		1971			1970
General	Unit	Sept.	Aug.	July	Sept.
Unemployment¶	'000s	884	859	786	628
Unfilled vacan's¶	'000s	169	179	193	261
Bank advances	£m.	5,877	5,852	5,989	5,728
Gold reserves	£m.	2,089	2,003	1,613	1,111
Basic materials and fuel prices††	1963=100	136.9	137.9	138.9	127.3
Wage rates	Jan.'56=100	224.8	223.8	222.6	199.9
		1971			197
		Aug.	July	June	Aug.
Retail prices	Jan.'62=100	155.3	155.2	154.3	140.8
Retail sales val.**	1966=100	136.6	134.3	131.5	124.0
H.P. Debt¶	£m.	1,459	1,407	1,403	1,316
Terms of trade	1961=100	109	108	108	104
Industl. output**	1963=100	125.6	125.9	127.5	124.4
		1971			197
Trade and Industry		Sept.	Aug.	Jan.-Sept.	Sept.
Imports f.o.b.**	£m.	740	697	710	704
Exports f.o.b.**	£m.	797	769	729	712
Visible trade balance**	£m.	+57	+72	+20	+8
Steel (wkly. av.)*	'000 tons	489.0	446.4	470.2	541.8
TV sets†	'000s	307	221	184	217
Radios, r/grms.†‖	'000s	96	63	70	86
		1971			197
		Aug.	July	Jan.-Aug.	Aug.
Cars*	'000s	118.9	85.7	138.3	95.9
Comm. vehicles*	'000s	28.26	27.49	37.37	25.22
Houses compl't'd¶	'000s	26.0	31.3	27.9	27.6
Man-made fibres*	m. lbs.	100.0	113.7	112.3	100.4
Cement (weekly average)*	'000 tons	337	362	336	341
Bricks*¶	millions	500	535	533	452
Cat'ring turnover	1964=100	147	152	147	159
Furniture†	1963=100	129	122	131	105
Mtr. trd. turnover	1967=100	168	144	147	131
Hosiery*	1963=100**	148	158	150	154
		1971			1970
		July	June	Jan.-July	July
Engin. and Elec. (orders on hand)	Dec.'63=100	120	117	119	122
Made-up clothing (orders on hand)**	Dec.'62=100	168	174	167	145
Raw wools§	m. kilos	10.2	12.1	12.1	12.2
Petroleum†	m. tons	6.03	6.64	7.60	6.31
Electric cookers†	'000s	62.0	75.4	75.0	69.6
Washing mchns.†	'000s	40.8	47.9	54.6	49.3
		1971			1970
		June	May	Jan.-June	June
Textiles (orders on hand)**	Dec.'62=100	125	124	122	130
Raw cotton (weekly av.)§	'000 tons	2.47	3.10	3.01	2.74
		1971			197
		3rd qtr.	2nd qtr.	Year to date	3rd qtr.
Consumer spending**	£m. 1963 values	6,080	5,940	17,833	5,895
		1971			1970
		2nd qtr.	1st qtr.	Year to date	2nd q
Factory approvals	m. sq. ft.	14.9	18.2	33.1	[illegible]
Machine tools†	£m.	45.6	55.6	101.2	[illegible]
Building and civil engineering*	£m.	1,384	1,238	2,622	1,261
		1971	1970		
		1st qtr.	4th qtr.	1st qtr.	Year
Plastics*	000's metric tons	375.8	381.4	354.3	1,486.6

* Production. † Deliveries. ‡ Net sales. § Consumption. ¶ G
Britain, not seasonally adjusted. ** Seasonally adjusted.
non-food manufacturing industries. ‖ Excluding car radi
NOTE—Foreign Trade figures are seasonally adjusted.

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27

FINANCIAL AND ACCOUNTANCY APPOINTMENTS

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The duties will cover a wide field and will provide a wide experience of the organisation and financial aspects of the industry.

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Applications on forms to be obtained from the Secretary, Norweb, Cheetwood Road, Manchester M8 8BA, and returned to him by 1 November 1971. Please quote reference G.R.2.

NORWEB

GENERAL APPOINTMENTS APPEAR TODAY ON PAGE 31

COMPANY NOTICES

BANK OF MONTREAL

Established 1817

DIVIDEND NO. 451.
EXTRA DIVIDEND NO. 452.

NOTICE is hereby given that a Dividend of TWENTY CENTS per shares for the current quarter and an EXTRA DIVIDEND of TWO CENTS per share for the year ending October 29th, 1971, upon the paid-up Capital Stock of this Institution have been declared, both PAYABLE on and after Wednesday, the first day of December next, to Shareholders of record at the close of business on the 29th day of October, 1971.

Notice is hereby also given that the ANNUAL GENERAL MEETING of the Shareholders will be held at the head office of the Bank, 129, St. James Street West, Montreal, on Monday December 13th, next.

The chair will be taken at 11 o'clock a.m.

By order of the Board.
C. W. HARRIS,
Vice-President and Secretary.

Montreal
October 19th, 1971.

CHILEAN EXTERNAL LONG TERM DEBT: LAW NO.8962

Chilean Government 5% Loan of 1911 (Second Series) of £5,000,000 nominal capital

N. M. ROTHSCHILD & SONS LIMITED give notice that the coupons dated 1st November, 1971 from bonds of the above mentioned loan which have been overprinted to indicate acceptance of the 1948 Plan may now be lodged with them listed on the special forms which can be obtained on application.

Coupons will be received on any business day and must be left for an appropriate period for examination.

Coupons must be handed in personally and cannot be accepted through the post.

New Court,
St. Swithin's Lane,
London EC4P 4DU.
21st October, 1971.

CITY & COUNTY BOROUGH OF SWANSEA

£1,000,000 City & County Borough of Swansea Bills maturing on 8th March, 1972, were issued on 20th October, 1971 at a discount rate of 4½% per annum. These are the only City & County Borough of Swansea Bills outstanding.

BRAZILIAN STERLING LOANS: DECREE LAW NO. 6019

N. M. ROTHSCHILD & SONS LIMITED announce that the coupons due 1st November 1971 from overprinted bonds of the loans specified below may now be lodged with the paying agents listed on the special forms which can be obtained on application.

The loans concerned and the relative paying agents are:—

Loan	Paying Agent
State of Bahia 5% Gold Loan 1904 Plan A	Bank of London & South America Limited
City of Pernambuco (Recife) Sterling 5% Guaranteed Loan 1910 Plan A	Hill, Samuel & Co. Limited

Coupons will be received on any business day and must be left for an appropriate period for examination.

Coupons must be handed in personally and cannot be accepted through the post.

New Court,
St. Swithin's Lane,
London EC4P 4DU.
21st October, 1971.

C.N.A. INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND ON 5 PER CENT CUMULATIVE PREFERENCE SHARES

NOTICE IS HEREBY GIVEN that a Dividend at the rate of 5 per cent. per annum (equivalent of 5 cents per share) for the half-year ending 30th November, 1971 has been declared payable on 1st December, 1971 to Shareholders registered at the close of business on 5th November. The transfer books and register of members in respect of the Preference shares will be CLOSED from 6th November to 20th November, 1971, both days inclusive. Where applicable, Non Resident Shareholders Tax of 13.75905 per cent. will be deducted from the Dividend.

By Order of the Board.
D. R. WALTER,
Secretary to London Committee
63 Brook Street,
London, W1Y 2AT.
19th October, 1971

EAGLE STAR INSURANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the dividend warrants payable to the Preference and Second Preference Shareholders on 1st January, 1972, will be prepared from the Register as at the CLOSE of business on 26th November, 1971 and those payable to the Ordinary Shareholders on 14th January, 1972 will be prepared from the Register as at the CLOSE of business on 10th December, 1971.

By Order of the Board.
S. M. A. ROBINSON, Secretary.
Transfer Office
Eagle Star House,
Bath Road,
Cheltenham,
Gloucestershire.
20th October, 1971.

HUNTER DOUGLAS LIMITED

(Incorporated under the Companies Act, Quebec, Canada)

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN TO HOLDERS OF CURACAO DEPOSITARY RECEIPTS ("CDR's") of HUNTER DOUGLAS LIMITED ("the Company") issued by Caribbean Depositary Company N.V. Curacao ("the Depositary") that a Special General Meeting of Shareholders of the Company will be held at the Royal Bank of Canada Building, 2nd Floor, 20, King Street West, Toronto, Ont., on Monday, the 25th day of October 1971, at 3 o'clock in the afternoon, local time, for the following purposes:

1. To consider and, if deemed advisable, approve ratify, sanction and confirm the transfer of the Company's entire business and net assets to Hunter Douglas N.V. ("HDNV") in consideration for issuance by HDNV of hfl. 1 par value common and deferred shares, the whole as more fully explained in the Proxy Information Circular to be obtained from the Agents of Caribbean Depositary Company N.V.:

   Pierson, Heldring & Pierson
   Herengracht 214
   Amsterdam
   Amsterdam-Rotterdam Bank N.V.
   Herengracht 595
   Amsterdam

2. In the event that the said transfer is approved by not less than two-thirds (2/3) of the Shareholders present and voting, to consider and, if deemed advisable, approve, ratify sanction and confirm a plan of liquidation dividing the Company's assets rateably amongst its Shareholders so that the Company's Charter may be surrendered;
3. In the event that both the transfer and plan of liquidation are approved by not less than two-thirds (2/3) of the Company's Shareholders present and voting to authorise the Directors of the Company to apply to the appropriate authorities to surrender the Company's Charter so that the Company may be dissolved;
4. To transact such further or other business as may properly come before the Meeting or any adjournment thereof.

Only shareholders on record at the Company's transfer books as of the close of business on 8th October, 1971 are entitled to attend or be represented and vote at this Meeting. Holders of CDR's Hunter Douglas Limited may after having deposited their CDR's with one of above Agents of the Depositary instruct by letter to any of the Agents how they want their voting right to be executed.

Such instruction has to reach any of the Agents in Amsterdam, on or before 21st October, 1971. In the absence of any instruction to vote the Depositary will give a proxy to a person designated by the Company to vote in favour of the resolutions set out above.

CARIBBEAN DEPOSITARY COMPANY N.V.

18th October, 1971.

ESSEX COUNTY BILLS

NOTICE IS HEREBY GIVEN that the County Council of Essex has placed on 19 October 1971 £6,000,000 of County Bills at an average rate of discount of 4.589% per annum. These bills will mature on 18 January 1972, and are the only Essex Bills outstanding.

J. R. GREEN,
County Treasurer.

GRATTAN WAREHOUSES LTD.

NOTICE IS HEREBY GIVEN that the Register of Ordinary Stockholders will be CLOSED from the 1st November to the 9th November, 1971, both dates inclusive, for the purpose of preparing Interim Dividend Warrants payable on the 19th November, 1971.

By Order of the Board.
K. M. GRAY, F.C.A.,
Secretary.

MORRIS & BLAKEY WALL PAPERS LIMITED

NOTICE IS HEREBY GIVEN that the Registers of the Ordinary and "A" Ordinary shares will be closed for one day only on the 26th October, 1971.

By Order of the Board.
C. C. CLAYTON.
1 Broad Street Place,
London, EC2M 7EN.
21st October, 1971.

SOUTHEND-ON-SEA CORPORATION BILLS

£500,000 Southend-on-Sea Corporation Bills maturing on 19th January, 1972 were issued on 20th October, 1971 at a discount rate of 4⅝% per annum. This makes a total of £1,250,000 Southend-on-Sea Corporation Bills in issue.

THE HIGHLAND DISTILLERIES COMPANY, LIMITED

The Transfer Books of the Company will be CLOSED from 23rd October, 1971, until 6th November, 1971, both dates inclusive.

By Order of the Board
R. D. OAKES,
Secretary.
106 West Nile Street,
Glasgow, C.1.

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INDUSTRIAL VALVES

FINANCIAL
TIMES
SURVEY

Europe could redress home decline

By ANDY McELROY

Cut-back in investment, particularly in the oil and chemical industries, has dealt a substantial blow to the manufacturers of industrial valves. As second-line suppliers, they are severely affected by any loss of confidence in the primary suppliers, and also by the immediate reduction in orders by the final customers.

At present, the situation is that the makers are fighting for an increasing share of a fairly static market, both at home and overseas. Inflation is eroding profit margins, and financially there is little slack for investment in development and production equipment for future growth when capital investment begins to grow again.

Although detailed figures for the current year are not yet available, a spokesman for the British Valve Manufacturers' Association hazarded the opinion that deliveries this year would be about the same as during 1970, and perhaps even slightly greater. But he emphasised that this in itself does not reflect the true position, since many of the deliveries will be against orders for plant initially made three or even four years ago.

As to the state of order books, it is anyone's guess. Several companies are obviously swimming against the economic tide and logging increased business, while others are reluctant to concede any information on their prospects in the immediate future.

Overseas sales

It is significant, however, that the organisations who are willing to talk about increased orders are those which are deeply involved in overseas sales, and who have made a consistent effort to increase their penetration of overseas markets. Over the past three years there has been a notable divergence of attitudes among valve companies. One group has made strenuous efforts to provide the metric sizes demanded by European users, while another has seen the U.K. market as its primary concern, while bowing to European needs by metricating port sizes and very little else. In addition, this latter group has been concerned with exploiting its home market rather than spending scarce resources on development of new customers.

While exports, from the abstract point of view, are desirable for the country's health and for the health of companies, yet there is much to be said for the cautious approach. Profit margins in Europe and the United States are suffering because of competition from lower-priced components, notably of Japanese and Italian origins. So far, these countries have made little impact in Britain, but the time is bound to come when imports will be competing with native products.

However, there is one consolation for the exporter—the slower rate of decline of capital investment in Europe than in the U.K. Obviously, much of the cutting back in Britain has been caused by the generally unfavourable economic climate, while countries such as France, Germany, and the Eastern Bloc in particular are suffering less from decline in demand. It is conceivable, in fact, that those companies with large export business will show substantially better trading figures and order books at the end of this year, although the effect on overall profits will be a different matter entirely.

When one is considering the competitiveness of any sector of British industry in comparison to its overseas counterparts, there is a natural temptation to equate efficiency and commercial success with technological innovation. In valves as in so many other sectors of engineering this is largely a red herring diverting attention from the real factors affecting sales.

From the design point of view, there is little that can be done to improve on the present existing types of valve. Changes are in detail only, and the gap between drawing board and final application so extended that competing companies are, generally speaking, at about the same level of technical excellence.

But in foreign markets, British valves are able to compete successfully because of these detailed improvements. Small and insignificant changes in component design, allied to regularly updated production methods has produced a situation where British valves are distinguished from the competition by being smaller and better finished. Although reduction in overall size may seem unimportant, to the plant designer it often means a saving on overall cost as well as a more compact installation.

Better finish also implies closer tolerances, and this is a primary requirement in valves for process control where operation of the plant is automatic and the degree of closure must be exactly specified.

Research work

From this it would seem that the industry as a whole is neglecting technical development, but this is far from being the case. The improved materials that are being used for seals and bearing surfaces are the result of long-term research and development, and modern valves, whatever their origin, owe much of their excellence to research and pioneering work carried out here.

Currently, the emphasis in the industry, as far as technology is concerned, hinges on new materials. Now, apart from better surfaces and so on, several companies are showing a great deal of interest in plastics for major valve components. There are, of course, already a number of all-plastic valves made in the U.K. and overseas, but they are limited in their range of applications, generally because of temperature considerations.

However, plastics development is already bearing fruit. Filled plastics and high-temperature polymers are constantly extending the useful temperature range, and although in the vast majority of process applications there is still no substitute for the all-metal valve, this situation is likely to change radically within five years.

Despite the German reputation for plastics expertise, it again seems likely that it will be a British company that will lead the field in this, and it is believed that there will be a major announcement on medium-temperature plastic valves early in 1972.

As with so many component industries, valve manufacture is bedevilled by the range of products of different types and sizes demanded by customers. This alone militates against production efficiency and keeps profits down. This situation has been made very much worse by the demands of European customers for metric versions, but at last the industry can see some light at the end of the tunnel.

On the whole, the industry is strongly in favour of entry into the Common Market, and is looking forward to full metrication in Britain. Primarily, membership of the EEC will open up the whole of Europe, although it will also increase competition at home. Free entry to the Continent will mean that virtually every type of valve will be converted to metric standards, and when, eventually, metric sizes are adopted in Britain, the industry will have a fully developed and proven range for home customers.

One cannot help but sympathise with the valve industry (as, indeed, with so many others) which has been caught in a recession just before the EEC entry negotiations began to bear fruit. Now, if at any time since the war, it would have been an advantage to have a flourishing and profitable home trade to use as a base for a launch into Europe. Since this is not so, it is inevitable that the industry will go through at least one or two very lean years where there will be little to show on the balance sheet for all its efforts.

Little despondency

Bad as this may be, few companies are despondent about the situation. As an industry, valves have been subject to periodic fluctuations since the war, and have learned to ride them, if not with complete equanimity, at least with the absence of vertigo that has affected other industries in the same situation.

There are already signs that the rate of industrial investment may soon turn up again in the U.K., and that European development will carry on with only the mildest of hiccups.

If these indications are borne out in practice, it should help the U.K. valve industry to gear up its production and marketing organisations ready to take a firm lead in Europe.

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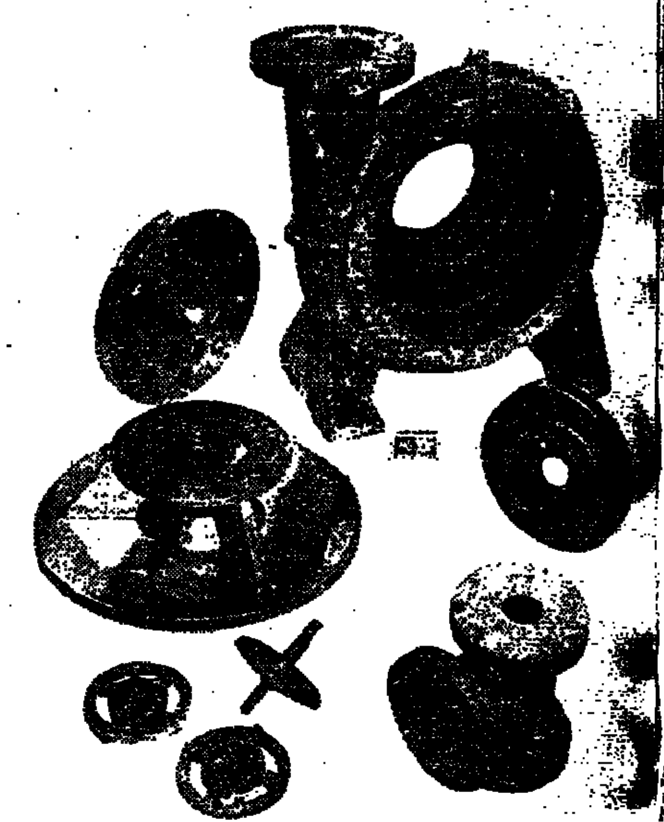

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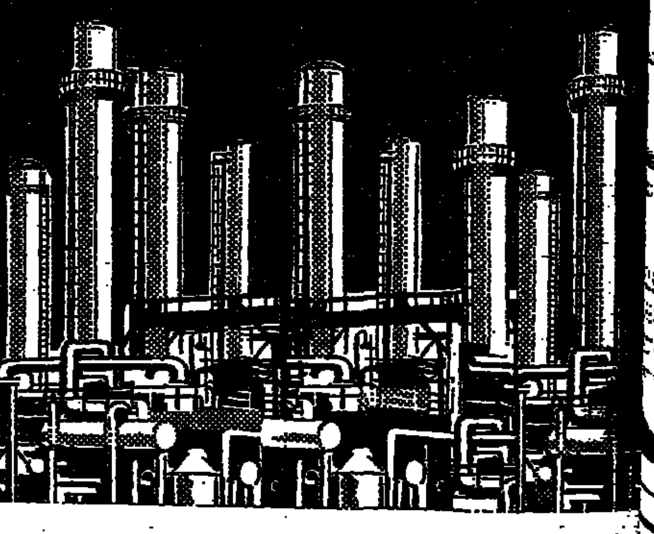

New developments

By a Correspondent

It is characteristic of industry as a whole that it is becoming more capital intensive and less labour intensive. This is particularly true of the process industries and the generation of electricity and distribution of gas.

But the corollary to this is that the demands of efficiency and a reasonable profit margin dictate that expensive equipment must be run at higher flow rates, temperatures and pressures. In the chemical industry this is the only way to obtain maximum yield. In addition, chemical plant is making increasing use of automatic control systems, for two main reasons.

First, completely automatic monitoring and control of the parameters affecting a process allow it to be run much nearer the optimum values than is possible with even the best manual operation. Secondly, in the event of a process running out of its preset limits an automatic system can react and shut down before damage is done to expensive plant. These two considerations—increased working stresses and the demands of automation—have placed much greater responsibility on the component manufacturers, and particularly on the suppliers of valves.

Further constraint

But there is a third constraint, applying to makers of shut-off valves, and this is the demand from customers for devices that will allow them to isolate one part of an installation for servicing and maintenance without closing down the whole plant.

An indication of the importance of this is that, while ten years ago the average output from a generator set at a power station was between 25 and 30 MW, the figure, is now, in Britain, 500MW. In the U.S. the corresponding output in some cases is as much as 1,000 to 1,200 MW.

Although these larger generating sets have allowed the generating cost of power to be lower than with smaller sets, the financial consequences of even a short period out of service can be enormous. Thus, quick, easy and absolute isolation of any section of the plant is absolutely essential. These strictures apply to all processes where it is necessary to keep production going through all operational conditions.

Many of the valves manufactured by British companies are of this isolator type, exemplified by those made by Metro-Flex. Design improvements over the past few years have been aimed principally at shortening the closure times of these valves and improving the sealing properties. These are now exceptionally good. While the closing time of an isolator is not critical, it can be closed rapidly either manually or by motor drive. In addition, sealing efficiencies against gas are commonly in the region of 100 per cent.

Valves of this type are widely applied in industries such as steelmaking as well as in power plants, and in fact they can rapidly repay their cost through savings in maintenance downtime in any installation where it is necessary to seal off a part of a plant from the rest.

Normally, however, the types of valve most widely encountered in industry are the proportional types, controlling flow rates, and those giving intermittent open and close operation for supplying items such as press equipment. These can be either manually or mechanically actuated, but it is in the latter category that the fullest effects or new technology can be seen.

Only a very few of the total number of valve manufacturers in this country provide valves of this type, Flowstream International, an ITT company, and Serck Audco being two well-known examples.

Flowstream's extensive range of process control valves, built up in only ten years, includes models to suit virtually every type of control application. The range includes diaphragm valves, butterfly types, and piston types, with various porting arrangements and in different materials and mounting arrangements. This company also provides, in most models, alternative methods of valve actuation, so that the plant engineer is able to choose the method that suits the overall design of the installation.

Ball valves

Serck-Audco, on the other hand, concentrates its production mainly on butterfly and ball valves, and it is noted for its excellence in this latter type. The notable advantage of the ball valve is its ease of operation, either manually or mechanically, smoothness and, since modern seal materials have been adopted, its long maintenance-free life.

One of the Serck-Audco ball valve types is designed for double duty, in fact. Under normal operating conditions it is a flow control valve, but when closed it will form a positive seal even in the event of a plant fire which burns the seal. Combined with an automatic fail-safe device it is a useful precaution in safeguarding expensive installations by stopping the spread of fire.

It is essential that any valve designed for pneumatic, electro-mechanical or hydraulic actuation, as process control devices are, should operate at low torque, since in many cases the source of power is weak, especially if it is an electrical signal taken directly from an electronic control system.

Continued on next page

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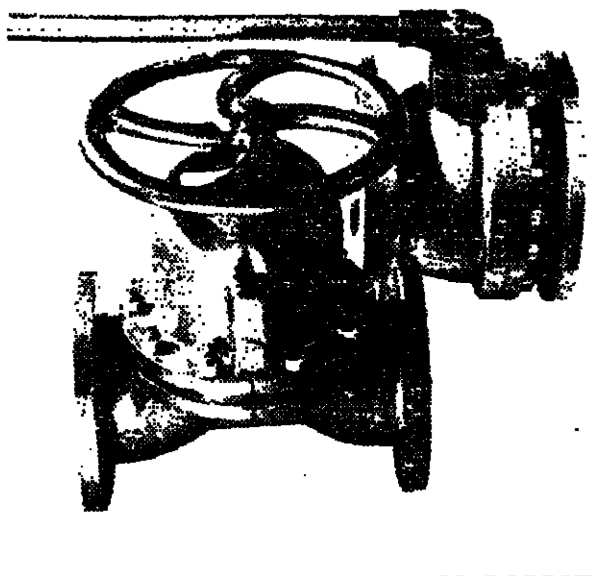

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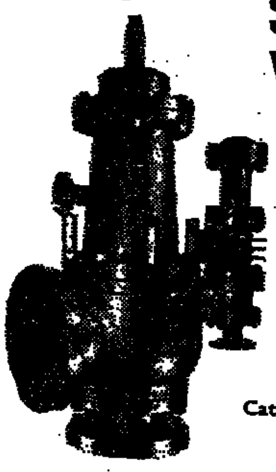

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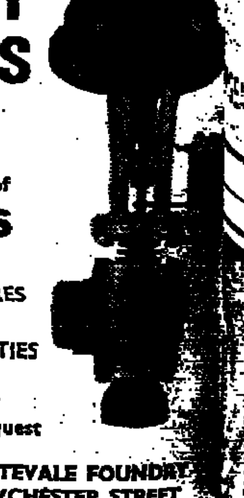

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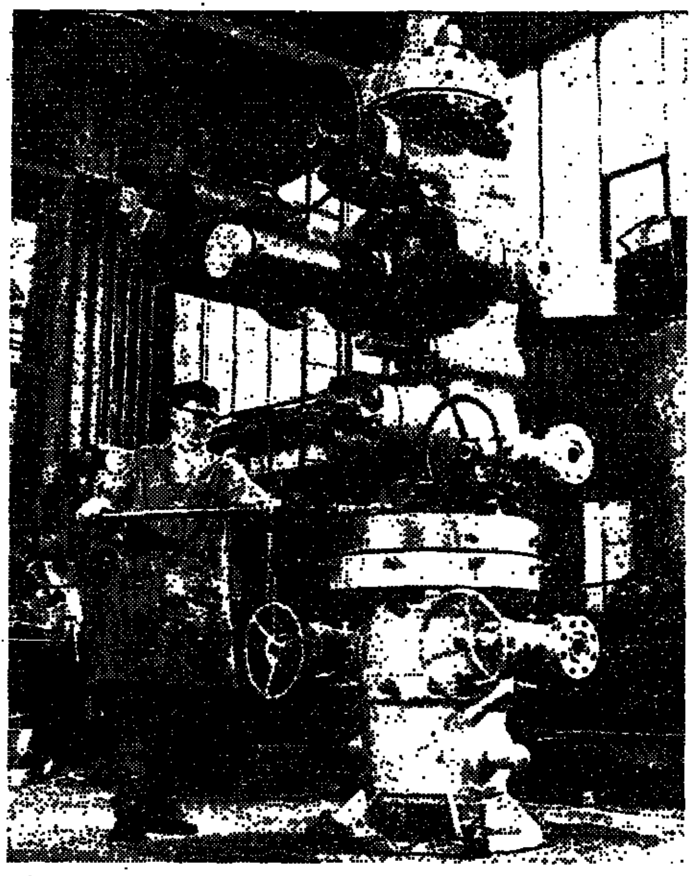
INDUSTRIAL VALVES II

Stock control is one of the big problems in industrial valve marketing. Over-the-counter service is claimed with this 5,000-square-feet warehouse.



One of ten Newman-McEvoy "Speed-Head" Christmas tree assemblies which will be used on the Conoco/NCB North Viking natural gas drilling platform.

Product planning crux

By TONY MORSE, Editor, Process Engineering

Ask any plant manufacturer what his biggest problem is and the answer would probably be production planning. It is difficult to balance stock control against market demand to meet delivery dates while maintaining order intake and keeping the capital locked up in stock at a low enough level to produce the profitability figures demanded by the shareholders. But the valve manufacturer is particularly susceptible.

The variety of common industrial valves is one problem. These can include ball, butterfly, globe, check, needle, non-return, reducing, vacuum, rotary, slide or relief valves. They can be hand, spring, pneumatic, solenoid, fluidic or electrically operated, and they often need to be manufactured from forgings or castings, in practically any metal, alloy or plastics material. They can be glass, plastics or rubber lined to operate under corrosive conditions, or steam jacketed to function under cryogenic conditions. And the size of ball valves, for instance, can range from ¼-inch to 5 feet in diameter, costing from a few pounds sterling to something on top of the price of a Rolls-Royce.

While valves are used throughout industry, nowhere are they more important than in the process industries. It has been estimated that as much as 30-35 per cent. of all valves sold in the U.K. find their way into the chemical, petrochemical and oil processing industry, with a further 9-13 per cent. used in the gas industry. And it is this multi-national processing industry with its high design and manufacturing standards and its susceptibility to investment peaks and troughs which has to some extent created the problem of stock control or production planning for the manufacturer.

To try and ease this indigestion-starvation cycle, selling in the export market via agents and licence agreements is normal business practice. But this of course is a two-way trade, even if at present U.K. manufacturers are holding their own. Of the £90m. valves delivered by U.K. manufacturers in 1969, £37.3m. were exported while imports totalled £18.6m., giving a net U.K. delivery figure of £71.3m.

Better figures

The provisional figures for 1970 are even better, being £112m. delivered, £44m. to the export market with only £21.7m. imported. Net U.K. deliveries amount to £89.7m. so that on the face of it the rate of increase of exports is greater than that of imports.

Both U.K. and foreign companies tend to operate through licensees or agencies, or at most a small subsidiary marketing company. In this way plant manufacture can be centralised in one country and expenditure on stocks and manufacturing equipment minimised.

Where is the pressure coming from for U.K. manufacturers? As might be expected the Japanese are doing well in the plastics valve market, while Holland and the Scandinavian countries, particularly Sweden, are the main competitors on high pressure steam duties where gate valves are used. But most U.K. companies have a foothold on the Continent including Serck Audco. This Serck Group member has a 50 per cent. holding in Dikkers and Co. of Holland which in turn is jointly owned by Rockwell Audco SA of Switzerland. The company mainly markets gate valves, but Rockwell hasn't put all its eggs in one basket; it also has a tie-up with Hattersley Newman Hender on other product lines.

Low pressure steam

For low pressure steam up to 200 deg. C the ball valve is in its element. Competition here stems mainly from Germany and the U.S. — generally regarded as the birthplace of the modern ball valve. Some of its advantages include complete shut-off, long life, quarter turn operation, resistance to corrosion and most important compactness. This means light weight, reduced installation costs and less strain on structural supports.

Serck at one time operated a joint company with the Jamesbury Corporation of Worcester, Massachusetts, but this has recently been merged with the Serck Audco Division at Newport, Shropshire. And the division now has one of the most advanced valve production units in Europe. In 1970 Serck Audco won the Queen's Award to Industry for its pioneer work in Group Technology, a mass production technique. The technique has cut delivery times and improved productivity.

In addition to the Dutch company, Serck Audco has interests in Germany, Belgium, South Africa, France, Italy and the Far East, so it has not only solved the production problem, but set up the marketing outlets for its products. These include gate, globe, plug and diaphragm and butterfly valves as well as ball valves.

On the control valve scene there is even more reason to set up licensing agreements. Control valves are precise instruments and taking a licence is one way of avoiding capital expenditure on building up expensive design and calibration data. Here again market awareness and stock control is important to achieve profitability.

Just over two years ago Crane Ltd. completed licensing arrangements with Gulde-Regelarmaturen KG of Ludwigshaven for the manufacture and marketing in the Western hemisphere of its highly successful control valve and this is beginning to pay off with £100,000 of orders in recent months. Crane's production has been centred at the Glenfield and Kennedy plant in Kilmarnock and valve construction is to metric standards. This means that parts are completely interchangeable and Crane has already baled Gulde out of trouble more than once.

U.S. initiative

Not all companies market from long range. The U.S. forging specialists, Cameron Iron Works, took the plunge into the U.K. some years ago and is now manufacturing its high quality forged ball valves at Livingstone in Scotland. But even here the valves are marketed throughout Europe and marketing policy is co-ordinated with the rest of the company's plants and offices throughout the world.

In short, licensing agents and subsidiary company outlets are vital to any valve manufacturer and although EEC entry will produce some rationalisation in the industry, two-way marketing in this way will still continue.

Developments

Continued from previous page

It is here that new materials such as PTFE, either straight or filled, give a very low coefficient of friction without periodic lubrication. In addition, frictionless and non-corrodible materials allow a valve to stand idle—perhaps for many months—and still be capable of operating as intended when the time comes, particularly important in safety valves.

Over many years designers have been reducing friction while at the same time improving valve performance, and recently Telektron announced a range of plastic process control valves that are almost frictionless in operation. These are intended for control of pneumatic systems, and are of the diaphragm type. Since they have a movement of only 0.040 in. from fully open to fully closed, their response time is very short, while power demand is also low, being typically about 0.1 watt at 12, applied through a solenoid actuator. All the parts are made in plastics, either moulded or machined, and the design is such that the whole range can be made up from a comparatively small number of standard, interchangeable parts.

Understandably, for the process engineer concerned with performance one of the last considerations is the noise that they generate in a rapidly moving stream of fluid. Until recently, that is, but concern with noise pollution has now spotlighted the fact that valves can and do set up turbulences that are extremely offensive and, in some cases, even damage equipment.

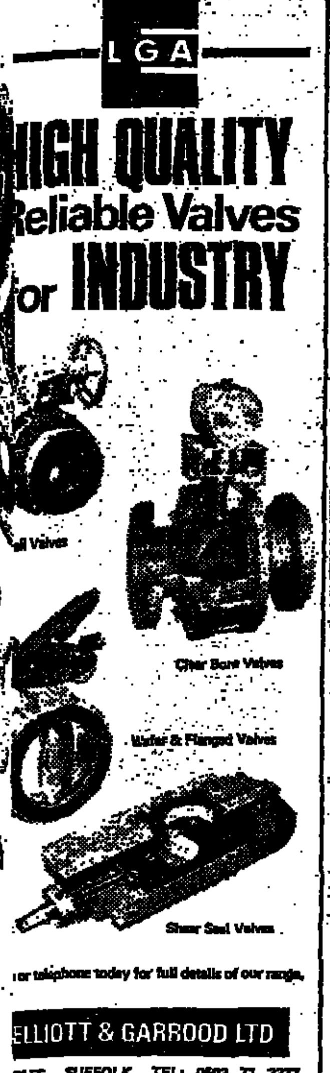
Recognising the seriousness of the problem and the way it has increased with higher flow rates, one company, Masoneilan, is manufacturing a range of valves and expansion plates designed on the one hand to avoid generating supersonic flow speeds, and on the other to be placed downstream of the valve to reduce pressure and speed. Although these devices obviously add to the cost of an installation, they will prevent damage through shock waves and the resultant metal fatigue and erosion.

Valves are now in the main completely trouble-free units over a very long working life, whereas they were once a major source of trouble in an installation. So far, one of the main aims to the designer has been achieved, but it should also be remembered that this improvement has gone hand in hand with higher safe pressures, flow speeds and temperatures, while providing the speed of response and low actuating torque demanded by modern process control systems.

Exact control of flow rates is essential to the satisfactory operation of automatic systems. This is a feature of the range of Ocean valves, manufactured in Holland and available in the U.K. from Val-Tek of Stockport.

Introduced to the U.K. market comparatively recently, these valves incorporate diaphragms that move radially against a seating that is an integral part of the valve. One useful result of this is that wear is minimal, and the power required for opening or closing is considerably less than is usual with proportional valves.

Additionally, the construction of the valves is such that standard models are suitable for handling corrosive materials or foodstuffs without any variation in valve linings.



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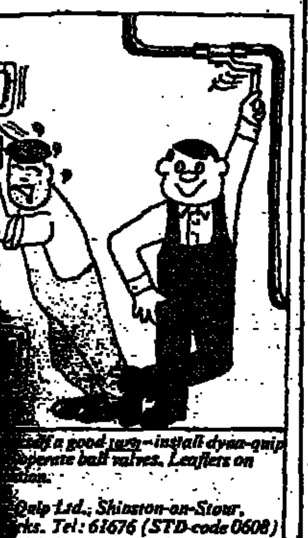

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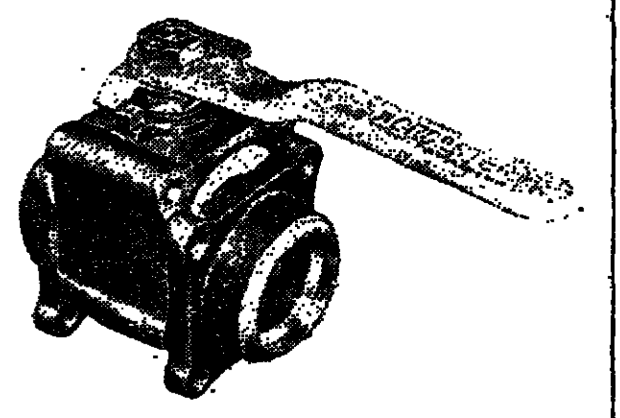

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WALL STREET + OVERSEAS MARKETS

Down 12 on Mutual Fund redemptions

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Oct. 20.

DESPITE NEWS of a prime rate cut, Wall Street was hit fairly severely again to-day following news that Mutual Fund redemptions last month outpaced sales by a record $166m. and cut the cash position to 4.7 per cent. from 5.6 per cent. of assets.

After firming 0.22 to $68.65, the Dow Jones Industrial Average dropped to $55.65, for a net fall of 12.78, while the NYSE All Common Index was down 72 cents to $52.85. Volume further expanded 3.3m. shares to 16.34m., while declines led gains by 1,103-to-327.

There was also continued uncertainties about the Administration's Phase Two economic programme, Denmark's imposition of an import surcharge and international monetary questions.

In Blue Chips, General Electric were off $1¾ to $60, Swift declined $2⅛ to $35¼, Union Carbide lost $1⅞ to $40½, Westinghouse were down $1½ to $89½, Woolworth shed $¾ to $47¾, and Eastman Kodak dipped $1 to $84½.

Among "Glamours," Natomas fell $9⅞ to $56, Levitz were down $2½ to $93¾, and IBM shed $4 to $305. But Disney tacked on $⅞ at $100⅞.

Corning Glass, which did not open yesterday, dropped a further $14 to $182.

Among issues reporting lower third quarter results, National Cash Register shed $1 to $30¼, Studebaker Worthing lost $⅞ to $41 and Polaroid were down $3⅜ to $88⅛.

Among companies reporting higher earnings Bausch and Lomb fell $4½ to $138, Maytag eased $½ to $38¼, and Jim Walter shed $¼ to $40⅛.

In Airlines TWA gained $½ to $34.

National Can topped the active list but fell $4¼ to $19. First National City lost $1 to $40⅞ and Caterpillar Tractor declined another $2⅛ to $43½.

Desoto were down $3½ to $19⅞ in active trading.

American Cyanamid fell $2⅝ to $30⅝ and Eli Lilly gave way $3⅜ to $101⅞.

Scott Paper were down $2⅛ to $15¾—it halved its regular dividend and was the subject of adverse Press comment.

The American SE Index was down 26 cents to $24.92 in a volume of 4.29m. (4.16m.) shares. Declines led advances by a seven to two margin.

Champion Home topped the active list and lost $1⅞ to $19¼, but STP edged up $½ to $19 despite its reported sharply lower profits.

Presley Development dropped $4⅞ to $57⅞. Syntex lost $2⅝ to $65½. Tesoro Petroleum fell $1⅞ to $53¾ and Delta Corp. of America slipped $1⅞ to $20⅜.

day. Golds, Banks and Utilities irregular in light trading yesterday were firm, but Western Oils, Industrials, Papers and Base Metals eased.

Superiest gained $1 to $53, but Empire Life Insurance fell $3½ to $6, and Philips Petroleum lost $1½ to $29½.

PARIS—Movements were mixed after a number of gains were erased by profit-taking. Foods were hesitant, Stores, Constructions and Engineerings irregular.

Anglo-American gained ground in a generally weak Foreign sector. Petrofina, Hoechst and ITT headed losses in Belgians, Germans and Americans.

GERMANY — Markets were lower, on private and foreign selling, but the close was above the worst on professional short-covering.

Banks eased, led down by Dresdner Bank which fell DM5.5. Leading Chemicals fell slightly, while Electricals were little changed. Audi-NSU were well maintained in Motors.

In lower Bonds, Public issues lost up to ½ point.

BRUSSELS—Quiet and little changed. Petrofina further declined Frs.60 and Cie Lambert also fell back Frs.60 on profit-taking. ACEC firmed Frs.12. American Petrofina were lower but Canadian Petrofina were maintained.

In the Foreign sector, Golds, Dutch, French issues were about maintained, Germans eased.

AMSTERDAM — Internationals were irregular, as were Shippings and Plantations. Most local Industrials were led down by Albert Heijn and Heineken, VNU featured in Publishers, rising Fls.5.50 to Fls.108.50.

Banks held steady, Investment Funds continued their recent decline and Insurances were fractionally lower.

State Loans were steady.

SWITZERLAND—Markets closed very steady in limited volume, following some short-covering and speculative buying.

Brown Boveri and Sandoz each firmed. In irregular Financials, Interfood recouped part of Tuesday's loss.

Banks and Insurances were barely changed.

State Bonds were steady.

Dollar stocks were firm, Dutch shares maintained, but Germans lost ground.

MILAN—Market was irregularly higher. Fiat gained Lire 16 to 2,094, while Pirelli Spa put on Lire 14 to 1,698. Snia Viscosa rose a further Lire 16 to 1,904. Insurances tended firmer, with Assicurazioni Generali up Lire 400 to 50,800.

Profit-taking pared recent gains in the Bond market.

STOCKHOLM—Irregular trend.

OSLO—All sectors firm.

VIENNA—Quiet but with considerable demand for Perlmooser. Banks and Insurances were little changed, as were Breweries, Metals were irregular and Mines maintained.

COPENHAGEN — Mixed and generally uncertain in moderate activity. Banks were little changed while Communications were easier.

JOHANNESBURG — Volume picked up and the market closed firmer. Golds were selectively harder on local and London interest. Financial Minings were also firmer. Coppers were generally untested.

Industrials were quiet and featureless.

TOKYO—Moderately lower in limited trading—130m. (85m.) shares. But late selective interest in Electricals, Cameras and some "popular" issues helped the market to recover some ground lost earlier. Dealers were encouraged by purchases by Foreign investors in some Electrical items and also buying by major Securities firms.

Matsushita Communication gained Yen 48 to 798, Sony Yen 25 to 2,710, Pioneer Yen 42 to 690 and Fujitsu Yen 21 to 238.

Nippon Kogaku rose Yen 17 to 355 and Canon Camera added Yen 2 at 145.

Some Speculative stocks were in demand, with Green Cross Yen 14 higher at 297, while Nippon Catalyties edged up in anticipation of good results.

Maeda Construction were up Yen 10 at 740, Fuji Photo Film, Yen 16 at 364, Showa Oil Yen 15 at 186. Nissan Motor Yen 3 at 174, and Tokyo Electric Express Yen 4 at Yen 174.

Fisheries and Foodstuffs were generally lower.

AUSTRALIA — "Heavyweight" Mines were generally lower, "Speculatives" remained neglected. Oils were variable, while Industrials were mixed.

CRA lost 11 cents to $5.77, Hamersley 10 cents to $2.70, and Broken Hill South 4 cents to $2.12 bid on its report of lower ore reserves at Broken Hill.

In Coppers, Peko Wallsend were off 6 cents at $6.64.

WMC shed 5 cents to $2.53 and Great Boulder eased 2 cents to $1.08. Poseidon fell 25 cents to $14.75.

In Uraniums, Queensland Mines were steady at $3.70, while Kathleen rose 10 cents to $2.70.

Pancontinental put on 5 cents to 99 cents on rumours of a pending report on its Northern Territory uranium prospect.

Selcast lost 5 cents at $1.20, Whim Creek dipped 10 cents at $3.40.

Among Oils, NSW Oil and Gas were 1 cent off at 28 cents after 23 cents, while Magellan fell 8 cents to $1.42. Woodside gained 4 cents at 94 cents.

● UCB (Union Chimique-Chemische Bedrijven) declared preliminary net dividend of B.Frs.130 for 16-month accounting period, ending December 31. For year ended August 31, 1970, company also paid net dividend of B.Frs.130 Extra-ordinary shareholders' meeting in December last year approved change-over to calendar year accounting from January 1, 1972.

OTHER MARKETS

Canada irregular

Canadian Stock Markets were

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport ‡	Indus. *	Util. Φ	Trading volume† 000's
Oct. 20	71.83	232.54	855.65	114.04	16,340
19	71.52	234.82	868.43	114.65	13,040
18	71.78	236.68	872.44	114.78	10,420
15	71.75	237.64	874.85	116.86	13,120
14	71.76	239.64	878.36	115.96	12,370
13	71.70	242.64	888.80	116.40	13,540
12	71.59	244.21	893.55	116.09	14,340
11	71.52	241.86	891.94	115.19	7,800
8	71.48	241.89	893.91	114.39	13,860
1971 High	71.98 (6/4)	248.33 (7/9)	950.82 (28/4)	128.39 (19/1)	—
Low	69.52 (4/1)	169.70 (4/1)	830.57 (4/1)	109.18 (27/9)	—

* All-time high 995.15 (9/2/66)
‡ All-time high 279.88 (7/2/69)
Φ All-time high 163.32 (20/4/65)
† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Oct. 12	Oct. 15	Oct. 11 1970
3.61	3.53	4.20

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50.

1971 High	1971 Low	Wed.	Tues.	Mon.	Fri.	Thurs
57.76 (28/4)	49.73 (4/1)	52.85	53.57	53.79	54.06	54.27

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,702	327	1,103	272

1970/71	Wed.	Tues.	Mon.	Fri.	Thur.
New Highs	8	18	22	11	24
.. Lows	102	71	68	76	62

AMERICAN SE ALL STOCKS AVERAGE

1971 High	1971 Low	Wed.	Tues.	Mon.	Fri.	Thurs
26.88 (28/4)	22.72 (4/1)	24.92	25.18	25.28	25.37	25.45
Volume (000's)		4,290	4,180	2,580	3,480	3,740

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Oct. 20	108.35	95.65
.. 19	106.93	97.00
.. 18	107.29	97.35
.. 15	107.77	97.79
.. 14	108.14	98.13
.. 13	109.15	99.03
.. 12	109.79	99.57
1971 High	115.84 (25/4)	104.77 (25/4)
1971 Low	99.73 (4/1)	81.50 (4/1)

* 425 Utilities. † 425 Industrials. 50 Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

	Oct. 14	Oct. 7	Oct. 14 1970
Industrial div. yield pc	2.88	2.86	3.34
Price-earning ratio	17.76	17.82	15.39
Long-term Govt. Bds. yield pc	5.68	5.75	6.75

MOST ACTIVE STOCKS

	Shares traded	Closing price	Change on day
National Can.	301,300	19	—4¼
First Nat. City	169,700	40⅞	—1
Natomas	156,300	56	—9⅞
General Electric	153,900	42½	—⅞
Gt. Wstrn. Financial	152,000	30½	+⅛
Fed. Nat. Mort.	145,900	75	—1
Caterpillar Tractor	119,300	43½	—2⅛
North Nat. Gas	118,100	47	—⅛
Occidental Petrolm.	117,600	14⅛	—⅝

TORONTO

INDUSTRIAL INDEX

Oct. 20	Oct. 19	1971 High	1971 Low
162.96	163.60	183.74 (2/1)	161.49 (14/10)

MONTREAL

INDUSTRIAL INDEX

Oct. 20	Oct. 19	1971 High	1971 Low
169.39	170.10	188.89 (20/4)	169.39 (20/10)

COMBINED INDEX

Oct. 20	Oct. 19	1971 High	1971 Low
168.66	168.86	181.05 (20/4)	167.87 (14/10)

JOHANNESBURG

	Oct. 19	Oct. 18	High	Low
Industrials	170.4	171.3	212.4 (9/4)	163.8 (3/1)
Golds	64.9	65.4	89.3 (19/4)	64.9 (19/10)

(1958=100.) Source: Rand Daily Mail.

AUSTRALIA

MELBOURNE YIELD INDICES

Av'ge yield on 50 Leading Stocks	Oct. 15	Oct. 14	Oct. 13
On Dividends	5.67	5.67	5.75
On Earnings	9.55	9.65	9.76

SYDNEY ALL ORD. INDEX

Oct. 20	Oct. 19	High 1971	Low 1971
439.10	441.46	518.51 (4/1)	428.40 (8/10)

TOKYO

NEW SE INDEX

Base=100 January 4, 1968.

Oct. 20	+ or —	Div. %	Yield %
170.58	—0.39	11.90	3.60

1971	High	Low
	208.19 (13/8)	148.83 (5/1)

EUROPE

	Oct. 20	Previous	1971 High	1971 Low
Belg'm (m)	95.35	95.38	106.74 (30/7)	92.14 (4/1)
France (bb)	68.3	68.2	79.2 (28/7)	65.8 (12/10)
Germany*	93.61	94.05	112.71 (23/2)	93.59 (4/1)
Holland (o)	101.6	101.8	128.0 (6/4)	101.6 (20/10)
Italy‡	47.22	47.17	60.09 (5/3)	45.29 (28/9)
Sweden (p)	278.48	280.36	292.71 (25/6)	245.71 (5/1)
Switz'rl'd **	371.9	371.0	412.9 (10/9)	353.5 (4/1)

* Herstatt Index. ‡ Base amended to January 2, 1962, from December, 1958. ** Swiss Bank Corporation Index base 100 December, 1968. (b) Basis 100 December 29, 1967. (c) Closed. (m) Base date amended from 1953 to 1963. (o) Adjusted now quoted on basis 1963=100 and no longer 1953=100. (p) Base date December 29, 1956. (bb) New index introduced by Paris Bourse Committee basis 1961=100.

MONEY + EXCHANGES

Adequate credit

Bank Rate 5% (Sept. 2, 1971)

Conditions were uneven in the Discount market yesterday, but the authorities did not intervene. Factors against the market were the excess of revenue payments over Exchequer disbursements and the banks rebuilding their balances, but these were offset by the declining note circulation.

A rate of 4¾ per cent. was paid for secured day-to-day loans for the most part, with 5 per cent. touched in places. Towards the close the range was 4 to 4½ per cent.

An issue of Greater London Council 91-day bills is to be made to-morrow. At Monday's tender applications for the £35m. offered and allotted totalled £152. The average rate of discount was £4.5934 per cent. Tenders at £98.85 were met as to 35 per cent.

In the inter-bank market overnight loans opened at 5¼-5½ per cent. In the afternoon the rate fell to 4½ per cent. and closed at 4½ per cent.

Oct. 20	Sterling certificates of deposit	Inter-bank	Local Authority deposits*	Local Auth. negotiable bonds	Finance house deposits	Inter-company loans	Discount market deposits	Treasury bills Φ	Bank bills Φ
Overnight	—	4¼-4¾	4⅞-5⅜	—	—	5⅜-5⅝	4-5	—	—
2-days notice	—	—	5¼-5½	—	—	5½-5⅝	—	—	—
17-days or 7-days notice†	—	5⅛-5⅜	5¼-5½	—	5¼-5⅜	5½-5⅝	5-5⅛	—	—
One-month	5¼-5⅛	5⅛-5¼	5⅛-5¼	5⅝-5	5⅛-5¼	5½-5⅝	—	[illegible]	4⅞-4[illegible]
Two-months	5¼-5⅛	5⅛-5¼	5⅛-5¼	5¼-5	5⅛-5¼	5½-5⅝	—	[illegible]	4⅞-4[illegible]
Three-months	[illegible]	5⅛-5¼	5¼-5¼	5¼-[illegible]	5⅛-5¼	5¾-5⅞	—	—	—
Six-months	5⅝-5¼	5⅛-5⅜	5¼-5⅜	5⅝-[illegible]	5¼-5⅜	5⅞-6¼	—	—	—
Nine-months	[illegible]	[illegible]	5⅜-5⅝	[illegible]	5½-5¾	6-6¼	—	—	—
One-year	5⅛-5⅜	[illegible]	5½-5¾	5⅛-5⅜	5¾-6¼	6-6½	—	—	—
Two-years	—	6-6 1/16	6⅜-6½	6 1/16-6⅛	6	8	—	—	—

† Local authorities and finance houses seven-day notice, other seven-days fixed. * Nominal longer-term mortgage rates three-years 7-7 1/16 per cent., four-years 7½-7⅞ per cent., and five-years 7⅞-7¾ per cent. Φ Bill rates in table are buying rates for prime paper. Buying rate for 4-month bank bills 4⅞ per cent., and for 4-month trade bills 5⅜ per cent. Approximate selling rate for 1-month Treasury bills 4½ per cent., for 2-month 4 15/32 per cent., and for 3-month 4 33-64ths per cent. One- three months bank bills eligible for re-discount at the Bank of England were quoted for sale in places at 4½ per cent. one to three-month trade bills at 5 per cent.

Finance House Base Rate (published by the Finance House Association) 6 per cent. from Oct. 1. Clearing banks' deposit rate (for small sums at 7-days' notice) 2½-3 per cent., and Base Rate for lending 4½-5 per cent.

Co-operative Bank Deposits: 7-day 3 per cent., 1-month 3½ per cent. Base rate 5 per cent.

EXCHANGES AND BULLION

Sterling closed firmer against the dollar in London inter-bank dealings at $2.4912-2.4915, its highest closing rate since floating in August, against $2.4893-$2.4895 on Tuesday. The pound began the day fairly firm and moved up in the afternoon on the news of a cut in the prime rate by several U.S. banks. Euro-dollar rates were easier throughout the range. Forward pounds were again easier, with the 3-month at 0.70 cents premium, the 6-month at 0.85, and the 12-month at 0.24. The dollar lost ground to most major currencies, and the Dutch guilder touched a new high since floating of Fl.3.35½. Belgian francs, Italian lire, Swedish kronor and the D-Mark also improved.

Gold was fixed at $42.50 (£17.066) an ounce in London in the morning and at $42.52½ (£17.074) in the afternoon. Trading was moderate and the closing quotation was unchanged at $42.50-42.70. Among gold coins new and old sovereigns put on 2½ cents to $10.82½-10.92½ and $12.90-13.00 respectively. Single Eagles were up $½ at $35½-36½ and half Eagles $½ at $27½-28½. In Zurich, gold ended unchanged at $42.50-42.65. In Paris, the 12½-kilogramme gold bar was fixed at Frs.7,460 a kilogramme ($42.60 an ounce, down 11 cents at the financial franc exchange rate) at noon and in the afternoon. The one-kilogramme ingot was fixed at Frs.7,470 ($42.66 an ounce). Turnover at the Bourse meeting was Frs.4.7m. Hong Kong raised gold 11 cents to $44.27.

EXCHANGE CROSS-RATES

Oct. 20	Frankfurt	New York	Paris (c)	Brussels	London	Amsterdam	Zurich
Frankfurt	—	3.3175-85	59.80-82	7.10-11	8.27-275	99.05-06	85.50-51
N.York	30.1275-1325	—	18.035-045	2.144-146	2.4915-4918	29.84-3475	25.1525-75
Paris (c)	167.16-27	5.1465-80	—	11.165-874	13.8125-8225	165.42-56	[illegible] 49-59
Brussels	14.08-10	46.72-74	8.42-½	—	116.35-40	13.94½-95	11.75½-76
London	8.26⅛-⅝	2.49⅛-¼	13.81-½	116.30-45	—	8.34¼-5¼	9.89½-10
Am'd'm	101.01½-06½	3.34⅛-35⅞	60.40-45	7.17⅛-5⅛	8.74½-¾	—	34.28½-33½
Zurich	118.78-83	3.9755-65	71.67-74	8.50¼-51¼	9.90-9075	118.56-73	—

U.S. $ on Montreal 1.00 1/16-1/8. Canadian $ on New York 0.9966-0.9971. (c) Commercial

Milan on New York 612.07. Milan on London 1524.45.

EURO-CURRENCY INTEREST RATES ◇

Oct. 20	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W. German mark	Swiss franc
‡Short-term	4¼-4¾	5-5½	4⅝-4⅞	5¾-6½	6½-7½	0-½
7-days' notice		5⅛-5⅝	4⅞-5⅛	5¾-6½	6½-7½	0-½
Month	4⅜-4⅞	5⅛-5⅝	5⅛-5⅜	5⅝-6⅛	6-6¼	¼-¾
Three-months	4⅞-5⅜	5⅛-5⅝	6¼-6½	5 11/16-6	5⅞-6⅛	1½-1⅞
Six-months	6 1/16-6⅛	6⅜-6⅞	6⅛-6¾	5 11/16-6	5⅞-6⅛	1⅝-2⅛
One-year	6⅜-6⅝	6⅝-7⅛	6 11/16-6⅞	6-6¼	5¾-6	3⅝-4

Longer-term Eurodollar deposit rates were quoted nominally as follows: two-years 7½-7¾ per cent., three-years 7½-7¾ per cent., four-years 7¼-8 per cent., and five-years 8-8½ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 5½-5 7/16 per cent., three-months 6½-6 5/16 per cent., six-months 6 13/16-6⅝ per cent., one-year 7 1/16-6 15/16 per cent.

◇ Rates are in some cases nominal.

‡ Short-term rates are call for Sterling, U.S. dollars and Canadian dollars, and two-days' notice for Guilders, Marks and Swiss francs.

FOREIGN EXCHANGES

Oct. 20 1971	Bank Rate %	Market Rates: Day's Spread
New York	5	2.48⅝-2.49¼
Montreal	5¼	2.48⅝-2.50⅛
Amst'dam	5	8.55-8.57
† Brussels	5½	116.20-116.80
Copenh'gn	7½	18.06-18.11
Frankfurt	4½	8.24-8.28
Φ Lisbon	Δ5¾	68.00-69.00
Madrid	††6	170.25-171.25
Milan	4½	1,522-1,528
Oslo	4½	17.04½-17.09½
‡ Paris	6¾	13.78½-13.82½
Stockh'lm	5½	12.50-12.55
Toyko	5¾	810-850
Vienna	5	60.05-60.45
Zurich	3¾	9.89-9.91

Φ The rate given is that quoted in London. Transactions may be put through at a different rate through the Bank of Portugal. † Convertible account. Δ Bank of Portugal discount. †† Basic discount rate. ‡ Rates given are for commercial franc. Closing financial franc rate 13.57.

OTHER MARKET RATES

Argentine	¶12.38-12.48
Australia	2.1429-2.1514
Brazil	13.55-13.75
Greece	74.31-74.51
H'gKong	14.530-14.610
Luxemb'g	116.30-116.45
Malaysia	7.3625-7.3950
N.Zealand	2.1367-2.1492
S. Africa	1.7679-1.7848
U.S.—Canada $C1=U.S. cents	99.72-99.75

¶Note rates: Argentine, Austria, Belgium, Brazil, France, Germany, Italy, Japan, Neth'rl'n's, Spain, Switz'land, U.S.

¶ Rates quoted by specialist dealers. Other rates may be quoted elsewhere. ◆ Commercial account. Financial not available.

FORWARD RATES

—	One month
New York	⅛-¼ c. dis.
Montreal	par-¼ c. dis.
Amst'dam	½-1½ c. dis
Brussels	par-20c. dis
Copenh'n.	1-6 ore dis
Frankfurt	½-1½ pf. dis.
Lisbon	10 c. pm-10 dis.
Milan	½lirepm-2½liredis
Oslo	4 ore pm-1 oredis
Paris	7-3 c. pm
Stockh'lm	¼-1¼ ore dis
Vienna	20gropm-20grodis
Zurich	3½-3 c. pm

OVERSEAS SHARE INFORMATION

Investment $ Premium (based on $2.40 per £1) 19¾% (20½%)

NEW YORK

RAILROADS

Stock	Oct. 20	Oct. 19
Burlington Nthn	49⅞	51½
Canadian Pacific	13½	13½
Chesapeake Ohio	62⅛	62⅝
Illinois Cen. Ind.	34¾	36
Norfolk&Western	78	78½
Penn Central	5¼	5¼
Reading	7¼	7¼
Santa Fe Ind	30⅛	30½
Southern Pacific	41½	41⅝
SouthernRailway	87	87
Union Pacific	55⅜	55¼

INDUSTRIALS, ETC.

Stock	Oct. 20	Oct. 19
AVC	6½	6½
Acme Markets	53	54
Addressograph	34¼	35⅜
Aetna Life & Cas.	56	58¾
Air Products	50¾	50⅞
Air Reduction	17¾	18⅞
Alcan Aluminium	16¼	16¼
Allegheny Lud.	22⅞	22¾
Allied Chemical	29⅛	29¾
Allied Mills	19¾	19¾
Allied Stores	35	34½
Allis Chalmers	12¾	13
A.L.C.O.A.	46½	47
Amerada-Hess	48⅞	51⅛
Amer. Airlines	37	37¼
Amer. Brands	40½	40½
Amer. Broadcast	42⅜	44
Amer. Can	34¼	35¼
Amer. Cyanamid	30⅝	32⅞
Amer. Home Prod.	82¾	83⅜
Am. Metal Climax	27⅛	28½
Amer. Motors	7⅛	7⅝
Amer. Smelting	19	19⅝
Amer. Standard	20⅞	21⅝
AMF	39½	40
AMP	56¾	57¾
Ampex	14	14¼
Anaconda	13¾	14
Anchor Hocking	32¼	32
Anheuser-Busch	48¾	49½
Armco Steel	17⅝	18½
Asamera Oil	14½	14⅞
Ashland Oil	21	21½
Atl. Richfield	64¾	66
Avco	15¼	15⅝
Avon Products	94¼	95⅞
Barber Oil	45	44¾
Becton Dick	32¼	32⅜
Bell & Howell	42⅝	43⅛
Bendix	41¼	41⅞
Benguet Mns.	5⅝	5¾
Bethlehem Steel	24½	25½
Black & Decker	73½	73½
Boeing	16¼	16⅝
Boise Cascade	20¾	21⅞
Borden	28⅞	29⅛
Borg Warner	27¼	27¾
Braniff Airways	14	14¼
Bristol Myers S.	63⅛	63½
Brit. Pet. ADR	15⅛	15⅛
Broadway-Hale	44	44¼
Brockway Glass	25¾	26⅛
Brunswick	33⅝	33⅝
Bucyrus-Erie	26⅞	28⅜
Budd	10¾	11¼
Bulova Watch	17¾	18⅝
Bunker Ramo	6⅞	7
Burroughs	132	135
CPC Intern'tion'l	29	29¾
Campbell Soup	30⅛	30¼
Canal Randolph	16½	17¼
Capitol Industries	10¼	10½
Carnation	92¾	93½
Carrier & General	15⅝	15⅝
Caterpillar Tract.	43½	45⅝
Celanese	76⅛	77
Cerro	14	14⅜
Certain-Teed	41¾	41⅜
Cessna Aircraft	23⅝	24
Chesebr'gh Pond.	52¼	52½
Chicago Bridge	136	135½
Chrysler	28⅝	29½
Cinn. Milacron	40¼	40½
Cinerama	3	3⅛
Cities Service	43½	44⅝
City Investing	18½	18⅞
Coca-Cola	107	107½
Colgate-Palm	51⅝	51⅝
Collins Aikman	27⅝	27⅞
Colum. Broadcast.	44⅝	44⅞
Columbia Pict.	9½	9⅝
Combustion Eng.	59⅞	59¾
Comm. Solvents	21¾	22¼
Commun Satellite	53⅞	55
Comwlt Oil Ref.	14½	15
Consol Foods	44⅜	45⅛
Continental Can.	31¼	33
Continental Oil	27⅝	29
Control Data	39	42
Cooper Range	22⅛	22⅞
Corning Glass	182	199

Stock	Oct. 20	Oct. 19
Crane	41	42⅝
Creole	21¼	21⅞
Crowell Collier	10½	10¾
Crown Zellerbach	32⅜	32⅝
Cummins Engine	55	54½
Curtiss-Wright	11¼	11½
Dart Industries	42½	43¾
Deere	43½	44¾
Delmonte	24¼	25
Deltona	32	33½
Disney (Walt)	100⅞	100
Dist'lers Seagram	56½	56½
Dow Chemical	69⅜	69⅝
Dresser	28½	30⅜
Dupont	152	152
Eagle Picher	24⅜	24
East Airlines	18½	19
Eastman Kodak	84½	85½
Eaton	42½	42⅝
E.M.I.	3⅞	4⅛
Eltra	28	28
Emery Air Fr'ght	71¼	71⅛
Engelhard Min.	25⅛	26
Essex Int'l	39	39½
Ethyl	21⅞	22
F.M.C.	29	29⅜
Factor (Max)	33¼	34¼
Fairchild Camera	32⅛	34¼
Fed. Dep. Stores	45	45¾
Firestone Tire	54¼	55⅛
Flintkote	30⅝	31½
Fluor	23⅝	24
Ford Motor	69⅞	70½
Foremost Mckes.	22¾	23⅜
Foxboro Company	37¾	38⅜
Freeport Minerals	18¾	19⅞
Fruehauf	35¼	36½
Fuqua Industries	18	19½
G.A.C.	14⅛	14¾
G.A.F.	20⅝	21½
Gannett	54½	55
Gen. Amer. Inv.	22¾	22⅝
Gen. Amer. Trans.	54⅞	56½
Gen. Cable	16⅝	16⅞
Gen. Dynamics	20⅞	20¾
Gen. Electric	60	61¾
Gen. Exploration	8	8⅛
General Foods	33⅝	34⅜
General Mills	34⅞	35⅜
General Motors	81½	81⅞
General Signal	69	69½
Gen. Tel. Elect.	30	30½
General Tire	26½	25⅞
Genesco	28⅞	29⅛
Georgia Pacific	48⅞	51¼
Getty Oil	77⅛	78½
Gillette	38¼	39¼
Gimbel Bros	35¾	36¼
Glen. Alden	10¾	10¾
Goodrich (B.F.)	30⅛	30⅞
Goodyear Tire	31⅝	32
Gould	43½	43⅞
Grace W. R.	29½	29⅞
Grand Union	23⅜	23⅝
Gt. Atla. Pac. Tea	21	21⅛
Grt. North Iron	10⅜	10⅝
Grolier	18½	19½
Gulf & Western	26½	27⅛
Gulf Oil	26⅝	27¼
Halliburton	68	68¼
Hanna Mining	53½	52¾
Heinz H. J.	41⅞	42½
Hewlett-Packard	41⅜	43
Holiday Inns	41⅞	41¾
Homestake Ming	21½	21⅝
Honeywell	111	111⅛
Hoover	54¼	55
INA	47	48½
Ingersoll Rand	52¼	52⅝
Inland Steel	29⅛	30
Insilco	18⅛	18¼
IBM	305	309
Intl. Chem. Nuc'r	23	23½
Intl. Flavor	70¼	71¼
Int. Harvester	25⅝	26
Intl. Holdings	13¾	13½
Int. Mn. & Chem	17⅛	17⅜
Intl. Nickel	27⅞	28¼
Intl. Paper	33⅛	33
Int. Tel. & Tel.	52⅝	53⅛
Interstate Strs.	11⅛	11⅜
Inv. Funding A.	8⅛	8⅞
Iowa Beef	24⅜	24½
Jim Walter	40⅛	40⅜
Johns Manville	41⅝	42
Johnson Johnson	85⅞	86
Johnson Service	29⅞	30¼
Jones & Laughlin	14	14¼
Joy Manufactu'g	56	57
Kaiser Al'min'm.	21⅞	22⅜
Kaiser Industries	8⅝	8¾
Keiser Steel	19	22
Kennecott	25¾	26¾
Kerr McGee	38⅜	37
Kidde (Walter)	29⅞	31⅜
Kimberly-Clark	29	29
Kinney Natl	33	32¼
Koppers	34¾	35¾
Kraftco	41½	41⅝
Kresge	88	90⅛
Kroger Co.	30	30½
Lerner Stores	45¼	46⅞
Levi Strauss	43⅛	42⅝
Libbey Ow. Ford	50⅛	52
Libby, McNeil	8	7⅞
Liggett&Myers'B	48½	48⅞

Stock	Oct. 20	Oct. 19
Ling-T'mco-Vght	10	10½
Litton Indus.	22⅜	22⅞
Lockheed Aircr.	8⅝	8¾
Lone Star Cem	21¼	22
Louisiana Land	44½	44¾
Lubrizol	48½	48½
Lucky Stores	20¼	21⅜
L'kes-Youngstwn	7½	7⅝
MCA	25⅛	26
Macy R. H.	45⅛	44⅝
Magnavox	49	50⅜
Marathon Oil	32⅝	35¼
Marcor	51	31
Marshall Field	35⅝	35¾
May Dept. Stores	44⅞	46
McDermott	55¼	57¼
McDonnell Doug.	27¼	28⅝
McGraw-Hill	19	18¾
Memorex	30⅝	32
Merck	111	114
Merrill Lynch	33⅜	34
MGM	18	19⅛
Minn. Min & Mfg.	119½	120½
Mobil Oil	49⅝	50
Monsanto	47⅝	48⅝
Motorola	72¾	73½
Murphy Oil	29	28½
Nalco Chemical	54⅞	54¾
Nabisco	50¾	52⅝
National Can	19	23¼
Natl. Cash Rg.	30¼	31¼
Nat. Distillers	15	15¼
National Lead	14½	15¼
Nat. Service Ind.	27¼	27¼
National Steel	39	39⅞
Natomas	56	65⅞
Neptune Meter	14⅝	14¾
New England Tel	33½	33½
Niagara Share	15⅝	15⅞
N. Amer Rockwell	27⅛	27⅝
Nthwest Airline	31¾	32½
Occidental Petrol	14⅛	14¾
Ogilvy Mather	33⅝	33½
Olin	18⅛	18⅞
Otis Elevator	41¼	41½
Owens-Corning	52½	53½
Owens-Illinois	47¾	48⅜
PPG Industries	41⅝	42⅜
PacCoast Prop.	3½	3⅝
PanAm World Air	10¾	11⅛
Parker Hannifin	42¼	42⅜
Penney J. C.	67⅛	67⅞
Pennzoil United	23½	23½
Peoples Drug	23¾	24
Pepsico	61¾	63
Pergamon	†3½	†3½
Perkin-Elmer	52	53⅛
Pet	42	42¾
Pfizer	37¼	37⅞
Phelps Dodge	33	33½
Philip Morris	60⅜	61⅜
Phillips Petrol'm	28⅞	29⅜
Pillsbury	48½	48½
Pitney Bowes	21	21⅝
Pittston	38⅝	39⅞
Plessey Ltd ADR	3⅛	3⅛
Polaroid	88⅛	91½
Proctor Gamble	70	70¼
Pullman	51⅜	52½
Purex	18	18
Quaker Oats	43	43
RCA	32¾	33⅝
Raytheon	35	36
Republic Steel	23⅛	23
Revlon	62¼	63¼
Reynolds Metals	17¾	17⅝
Reynolds RJ Ind.	54½	54½
Rich-Merrell	65¼	64½
Roan Selection T.	5¾	5½
Rohm & Haas	106	107
Royal Dutch	37¼	38
Russ Togs	20⅜	21¼
Safeway Stores	33½	34
St. Joe Minerals	20	20¼
St. Regis Paper	34⅞	35¼
Saxon Ind.	18½	19⅝
Schlitz Brewing	93	93¼
Schlumberger	133½	135¼
Scott Paper	15¾	17⅞
Scovill Mfg.	48⅝	48¼
Searle (G.D.)	64⅝	64⅞
Sears Roebuck	89½	91½
Sedco	38¼	38¼
Shell Oil	44	45⅛
Shell Transport	54⅞	55¼
Signal	17⅛	17⅛
Signode	45	46½
Simplicity Pat.	127	125½
Singer	64⅝	66
Skelly Oil	41¼	42¼
Smith Kline	52⅞	53¼
Solitron	10	10
Southdown	40⅛	41½
Sperry Hutch	41⅜	41⅝
Sperry Rand	24½	26½
Squibb	78¾	79½
Standard Brands	41¾	42½
Std. Oil California	55¼	54⅛
Std. Oil Indiana	65	66
Stand. Oil N.J.	70⅜	71½
Stand. Oil Ohio	85¼	85¾
Stauff Chemical	44⅜	44⅜

Stock	Oct. 20	Oct. 19
Sterling Drugs	47⅛	47
Studebaker	41	41⅞
Sun Oil	56⅝	56
Sundstrand	26¼	26½
Swift	35¼	37⅜
Syntex	65½	68⅛
T.R.W.	31	30⅞
Technicolor	13⅛	13½
Tektronix	34⅞	35⅛
Teledyne	18⅞	20¼
Telex	12	12⅜
Tenneco	24¾	25⅛
Texaco	31¾	32
Texas Gulf Sulph.	13⅛	14
Texas Instm.	102	106
Time	55	57¾
Times Mirror	45⅜	45¾
Timken	41¾	42
Trane	71¾	71¾
Transamerica	16⅞	17
Trans. World Air	34½	34
Travelers	35⅝	35¾
20th Cent. Fox	8¾	9¼
UAL	39	39½
USM	12½	12⅝
UARCO	26¾	26⅝
Unilever Ltd.	30¾	30¾
Unilever N.V.	32	32
Union Carbide	40½	42⅝
Union Oil Calif.	31⅜	31¾
Uniroyal	18⅞	19½
United Aircraft	29¾	29¾
United Brands	12⅛	12¼
U.S. Freight	28½	29⅜
U.S. Gypsum	69¼	69
U.S. Shoe	24⅞	25⅛
U.S. Smelt. Ref.	20	21⅜
U.S. Steel	28¾	28⅞
Universal Oil	13⅞	14⅛
University Comp	20¾	21¼
Utah Cons.	63¼	62
Walgreen	23⅛	23⅝
Warner-Lambert	73⅜	74⅜
Wells Fargo	42⅛	42⅛
Westingh'se Elec.	89½	91
Westvaco	17¾	18⅝
Weyerhaeuser	49¼	50¼
Whirlpool	94¼	94¾
White Cons. Ind.	20¾	21⅞
Will Ross	34⅝	35
Woolworth	47¾	48½
Xerox	109¾	110½
Zapata Norness	26¼	27½
Zenith Radio	46⅝	46⅜

PUBLIC UTILITIES

Stock	Oct. 20	Oct. 19
Allegheny Power	22¾	22⅝
Amer. Elec. Pow'r	27⅛	27⅜
Amer. Nat. Gas	36⅝	36⅞
Amer. Tel. & Tel.	42¼	42⅞
Balt. Gas Elec.	31½	31¼
Brascan	17⅜	17¼
Central S.W.	46⅝	46⅞
Columbia Gas	33⅝	33⅝
Com'w'lth Edison	38⅝	38⅞
Con. Edison N.Y.	25	25¼
Consol Nat. Gas	28⅝	28½
Consumers Power	31⅛	30⅜
Continental Tele.	21⅝	22⅝
Detroit Edison	20⅛	20¼
El Paso Nat. Gas	16½	16¾
Florida Power	45	45⅛
Gen. Public Util.	22½	22¾
Greyhound	20⅞	21¾
Intnl Utilities	36⅞	36⅞
Long Island Ltg.	22⅞	23
New England El.	23⅛	23⅛
Niagara Mohawk	15¾	16
North Nat. Gas	47	47⅛
Nthn. States Pwr	26½	26½
Ohio Edison	24	24¼
Pacific Gas	32¼	32
Pac. Lighting Co.	23½	23½
Pac. Pwr. & Lt.	22⅝	23
Penn Power & Lt.	23⅛	23¾
People's Gas	32⅜	32⅛
Philadelphia Elec	22¼	22⅜
Potomac Elec.	15	15
Pub. Serv. Elec.	26¼	26½
Southern Cal. Ed	30¼	30¾
Southern	20⅝	20½
Sthn. Nat. Gas	42	42⅞
Texas Utilities	59⅛	58¾
United Corp.	8	8
UGI	20	20½
Virginia Elec.	19⅝	19
Western Union	42⅝	43
Wisconsin Elec.	22⅞	22⅞

TRUSTS, BANKS & BONDS

Stock	Oct. 20	Oct. 19
Americ'n Express	109¾	112½
Amer. S.A. Inv.	38⅛	38⅞
Bank America CP	62¾	62¾
Bankers Tr. N.Y.	53½	53½
Chase Manhattan	52½	52
Chemical Bk. NY	58⅞	53⅜
Chile 5% 1993	†48	48½
Crocker Nat. C.P.	33⅝	34
Dividend Shares	†3.52	†3.56
1st Nat. Boston	66¼	65¾
Fst. Nat. City Cpn	40⅞	41⅞
Mfrs. Hanover	31¾	32½
Marine Midland	31⅝	31⅜
Morgan J. P.	68½	69⅝
Northwest Banco	35¾	35⅝
Peru 3% 1997	†60	†60
Tri-Continental	27¼	27⅞
U.S. Bancorp	32¾	33⅞
U.S. 90 day bills	4.39%	4.46%
U.S. Treas 4¼% 1974	†97 1/16	†97¼
U.S. Treas 4% 1980	82⅜	†81⅞
US Treas 4¼% 75/85	87⅞	†87¾
Western Bancorp	31⅝	31⅝
World-wide Secs.	40½	40½

TORONTO

Stock	Oct. 20	Oct. 19
BP Oil & Gas	6.05	6.10
Bovis	1.55	1.55
Calgary Power	24⅛	24⅛
Can. Super Oil	38½	38¾
Cassiar Asbestos	†18¼	18¼
Central Del Rio	14⅞	14¾
Chieftain Dev.	8.10	8.60
Cominco	20⅝	20¾
Consumer Gas	19⅛	19¼
Denison Mines	20¼	20
Dist. Seagrams	53	53¾
Dome Mines	57	57½
Dome Petroleum	32⅝	33½
Falconb'ge Nick'l	77⅛	77¾
Ford Motor Can.	82¾	†82⅞
GiantYell'wknife	†7.40	7.45
Gt. Plain Dev.	31½	31¼
Gulf Oil Canada	25	25
Hollinger	35⅞	35¼
Home Oil 'A'	33	33⅛
Hudson Bay Mng	19	18¾
H'dsonB Oil&Gas	43¼	43½
I.A.C.	18¼	18¼
Imperial Oil	29¼	29¾
Indal Canada	†7⅞	†8
Inland Nat. Gas	12	12
Laur'nt Fin. Cpn.	8½	8⅝
Loblaw Com. "B"	5⅛	5⅛
Massey-Ferguson	10⅛	10⅛
McIntyre Porpne	70	69½
Moore Corpn.	34¼	34¼
MTS Int. Services	3.70	†3.50
Noranda Mines	26¾	27¼
N'thern&GenGas	13⅞	13¾
Numac Oil & Gas	11⅛	11⅝
Pacific Petroleum	30⅜	30¾
Patino	14⅛	14⅛
Place Gas & Oil	1.06	1.06
Placer Dev'lopmt	22	23¾
PowerCorporat'n	4.60	4.70
Ranger Oil C'nda	11¼	11¼
Rio Algom	13	13⅛
Shell Canada	35	35⅛
Sherritt G. Mines	12⅜	12½
Steep Rock Iron	2.01	2.05
Texaco Canada	51⅛	51⅜
Toronto Dom. Bk.	24¾	24⅜
Trans CanPipeLn	33⅞	33⅝
Trans. Mount Oil	21	21
Union Gas	14	13⅞
United Corpn. 'B'	13	†13⅛
West Coast Trans.	23¾	23¾
Weston Geo. 'B'	14¼	14⅞

MONTREAL

Stock	Oct. 20	Oct. 19
Abitibi Paper	6¼	6⅛
Alcan Aluminium	16⅜	16⅛
Algoma Steel	11½	11¾
Asbestos	26½	26¼
Bank of Montreal	15¾	15⅝
Bank of Nov. Scot.	27⅜	27⅜
Bell Telephone	43¾	43¾
Bowater Paper	†3.75	†3.80
Brascan	17¼	17¼
Brinco	5	5
Canada Cement	42	41½
Can. Breweries	6¼	6⅛
Can. Imp. Bk Com	22¾	22⅞
Can. Industries	10⅝	11
Can. Pacific Rly.	12¼	12⅛
Cons. Bathurst	6	6⅛
Dominion Bridge	22¼	22⅜
Domtar	10⅛	10¼
Dupont	†17½	17¾
Hawker Sid. Can.	†2.05	†2.15
Hudson's Bay	17⅝	17½
Imasco	18⅜	18¼
Internat'l Nickel	28⅛	28¼
Int'pr'v PipeLine	27	26¾
Mc'mill'nBloedel	20½	21
Price	6⅝	6¾
Royal Bk. of Can.	26¼	26⅛
Royal Trust	35½	35¼
Simpson	18½	19⅛
Steel of Canada	22⅝	22¾
Trizec	1.70	1.70
Walker Hiram	35⅜	35¼

a Asked. * Assented. † Bid. § Traded. n New stock.

GERMANY

Oct. 20	Price Dm	+ or —	Div. %	Yld. %
A.E.G. Dm.(50)	145.2	+0.2	16	5.5
AllianzV'rs Dm50	355	—6	12	1.7
Audi NSU (Dm50)	141	+0.5	y—	—
B.M.W. (Dm50)	164.1	......	12	3.6
Bad'Anilin (Dm50)	125.7	+0.5	22	—
Bayer (Dm50)	120.6	—1	16	6.7
Hypo. (Dm50)	343	—2	20	2.9
Ver'nb'k. Dm50	296	—0.5	20	3.4
Commerzbnk Dm50	213.8	—2.2	17	3.9
ContGummi (D50)	†106	—0.7	12	5.7
Daimler (Dm50)	†330	—1	s17	2.6
Degussa	255	—15	20	3.9
Demag (Dm50)	†164.5	—2.5	16	4.9
Deutsch Bk Dm50	296	—0.5	18	3.0
Dresdn'rBk Dm50	254.5	—5.5	18	3.5
Dyk'r Z'mt Dm50	265	......	14	2.7
Gels'nkB'rgDm50	†91.2	—0.4	8	4.3
Gla'stoff (Dm50)	240	—9	18	5.4
G'tehffn'g (Dm50)	145.2	—2.8	14	4.8
HapagLl'ydDm50	95.2	+0.2	10	5.3
Harpener (Dm150)	253	—2	9	3.5
Hoechst (Dm50)	†131.5	—2.2	20	—
Hoesch (Dm 50)	56.5	—1.1	s12	8.8
I.G. Farben (Inllq)	2.95	+0.05	—	—
Karstadt (Dm50)	†319	—2	20	3.1
Kaufhof (Dm50)	240	+1	20	4.2
Klockner (Dm100)	110.6	—1.4	12	5.4
Klock. H. (Dm50)	110.1	—1.9	16	7.3
Kr'ss Maffei D100	698	......	19.9	2.8
Krupp (Dm100)	135	—0.9	10	7.4
Kundenkr (Dm50)	383	......	20	2.6
Linde (Dm50)	281	—1	17	3.0
LowenbrauDm100	†2,900	......	20	0.7
Lufthansa (Dm50)	63.1	—0.9	5	4.0
M.A.N. (Dm50)	165	—1	18	5.5
M'esmann (Dm100)	139	......	12	8.6
Metallges (Dm50)	300	—0.5	19	3.2
Munch Rck (Dm100)	408	—7	s15	1.8
Neck'rman (Dm50)	97	—0.5	6	3.1
Preussag (Dm100)	120.2	......	7	—
Rheinstahl Dm100	72	—0.5	5	6.9
RhWest El (Dm50)	171	+0.5	16	4.7
S'zdetf'rch Dm100	128.5	—3.5	10	—
Schering (Dm 50)	404.5	—5.5	s20	2.5
Schultheis (Dm50)	380	—4	20	2.6
Siemens (Dm 50)	190.3	—0.2	16	4.2
Sudzucker (Dm50)	263.5	......	18	3.4
Thyssen (Dm50)	64.1	—0.8	14	10.9
Vereinsbk (Dm50)	†268	—2	18	3.3
Volkswag'n Dm50	134	—5	18¾	6.9
WintershallDm50	124	+1.6	19.8	8.0
Zeissikon (Dm 50)	†174	—1	20	5.8

AMSTERDAM

Oct. 20	Price Fls.	+ or —	Div. %	Yld. Φ
AKZO (Fl.20)	65.7	—0.1	20	6.1
Algemene Bk. Ned	260.5	......	17	6.8
Amst. Rot. (F.120)	67.2	—0.4	17	6.0
Van Berkel's Pat.	181	......	14	7.7
Bijenkorf (Fls20)	77.4	—0.1	18	4.7
BokaWestm (F110)	85.2	+1.2	s45	5.3
Elsevier (Fl.20)	350	—1	22¼	1.5
Gist-Brocades (F10)	51	......	22	4.3
Hambro Intl (F50)	85	......	s5	1.8
Heijn (Al'bt) (Fl.20)	149	—1.5	s22	3.0
Heinekens (Fl.25)	220	—4	14	1.6
Holland Fund	588	+2	26.20	4.3
Hoogoven (F120)	61.2	—0.2	20	6.5
H'nte. Doug'ls 3bc	C$15.75	—0.05	—	—
K.L.M.	112	+1	7	6.2
Inter Muller (F20)	48	—0.1	18	7.5
Narden Che (F10)	55	—0.8	18	3.3
Nat. Ned Ins'r'nce	57.8	+1.8	20	5.4
Ned. Mid. Bk (F50)	106.5	—0.7	12	5.7
NEFO (Fls50)	60.5	—0.5	8	6.6
Nijver T. Cate	65.6	—1.5	—	—
OCE (Fl 20)	154	+1	25	3.2
Van Ommeren	252.5	—1	s20	7.9
Philips (Fl 10)	32.8	+0.4	17	5.1
Rijn Scheld	163.2	......	s14	8.6
Robeco (Fls.50)	220.4	—1.4	23.2	5.2
Rolinco (Fls.50)	156	—0.8	6	1.9
RoyalDutch (Fl.20)	127.7	—0.2	36¼	5.7
TokyoCapHlgs($1)	US$17.2	+0.1	—	—
Unilever (Fls.20)	107.7	+0.8	27.1	5.1
Utilico (Fls.50)	119	—0.8	9.2	4.2
Valeurop	86	—0.2	3.58	5.4

OSLO

Oct. 20	Price Kroner	+ or —	Div. Kr.	Yld. %
Am'rik'linje Kr100	§175	......	12¼	7.1
Berg'nsPriv Kr100	§113	+0.5	8	7.1
Berg. Damp. Kr100	§125	+5	7	5.6
Borregaard Kr.100	§112.5	......	8	7.1
Brunsgaard Kr550	†2,000	......	50	2.5
Chris Spiger Kr100	§325	......	12	3.7
Creditbank Kr100	§132	+2	9	6.8
Dalfonn Kr1000	†2,530	......	200	9.0
Elkem A/S Kr 50	§322.5	+2.5	8½	4.0
Follum Kr1000	§110	......	6	5.5
Hafslund Kr100	§240	......	8	3.3
Kosmos Kr100	§720	+25	h100	13.9
KreditkasseKr100	§134	......	10	7.5
NorskHyd'o Kr80	§990	+65	10.8	1.1
Orkla Grube Kr100	§500	......	12	2.4
Storebrand Kr100	§210	......	8	3.8

PARIS

Oct. 20	Prices Frs.	+ or —	Div. Frs.	Yld %
Air Liquide	361	+4.2	16.23	2.8
Aquitaine	588	......	13.64	2.3
BanqueInd. Chine	241.2	......	9.09	3.8
Beghin	146.1	—1.9	7.39	5.1
Bouss'ois Souchon	1015	—70	21.59	2.1
Charter Cons.	25.4	+0.3	g32	4.3
Chargeurs Reunis	188.1	—0.9	9.09	4.9
Ciments Lafarge	183.9	—1.1	10.62	5.8
Citroen	79.3	—0.7	—	—
Cie Fr. Petrole	198.3	—1.5	6.60	3.3
Cie Gen. d'Elect.	404	—2	15.25	3.8
Co'pagnie du Nord	40.95	—0.25	2.50	6.1
Cons. GoldFld (25p)	24.2	......	g29.2	4.0
Credit Foncier	362.5	+4.3	17.04	4.7
De Beers Dt. (25p)	25.95	+0.1	g280	4.2
Denain Longwy	131	+0.2	7.96	6.1
Dunlop	72.5	......	3.41	4.7
Esso Standard	123	......	4.54	3.7
Gal. Lafayette	157.5	......	—	—
Le Nickel	151.5	+0.6	6.59	4.9
L'Oreal	1,579	+14	18.18	1.1
Machines Bull	72.5	—0.85	—	—
Michelin "B"	1,141	......	15.34	1.3
Paribas	218	+1	9.67	4.4
Pechiney	143.1	—0.4	9.09	6.4
Peugeot (Frs. 70)	233	......	7.95	3.4
Printemps	140	......	1.90	1.4
Radiotec	425	+25	9.09	2.2
Rhone Poulenc	174.3	+0.3	9.66	5.6
R.T.Z. (25p)	27.9	—0.15	g24	2.9
RoyalDutch Fl.25	207.1	—2.5	g36¼	5.4
Saint Gobain	125.9	+0.8	6.36	5.1
Shell (Bearer)(25p)	48.5	—1.6	g59	4.1
Soc. Nat. d'Inv.	319.2	+4.2	p14.58	4.6
Suez	293	+2	11.5	3.9
Thompson—CFS	87.9	+6	2.84	3.2
ThomsonHouston	99.4	—0.6	4.54	4.6
Ugine Kuhlmann	157.1	+1.1	10.23	6.5
Union Corp. (6½c)	16.6	......	g192	5.0
Usinor	93.6	+0.1	6.82	7.3
Wendel Sidelor	56.9	—1.6	7.95	14.0

BRUSSELS

Oct. 20	Price Frs.	+ or —	Div. Frs Net	Yld. %
A.C.E.C.	534	+12	—	—
Arbed	3,985	+5	400	10.0
Banque de Brux.	2,465	—10	120	4.5
Belge Azote	295	—13	—	—
Cimentaries Briq.	1,975	—15	110	5.6
Cockerill Ougree	1,020	—8	y160	15.7
E.B.E.S.	2,505	—15	150	6.0
Esperance Long.	1,488	......	y125	8.1
Fabrique Nat.	1,540	—20	150	9.6
Glace St Roche	4,300	—5	245	5.5
Hoboken	4,250	—10	248	5.7
Innovation	1,780	—20	90	5.1
Intercom	1,920	+5	120	6.3
Kredietbank	5,780	—10	185	3.2
La Royal Belge	4,660	+60	220	4.7
Lambert L'ind.	1,840	—60	80	4.4
Petrofina	3,560	—60	105	2.9
PhotoGevaert	1,670	......	60	3.6
Pieux Franki	6,850	—100	275	3.7
Soc. Generale	12,375	—25	675	5.5
Soc. Gen. Banque	2,880	—5	130	4.6
Sofina	9,190	......	460	5.0
Solvay 'A'	2,425	......	155	6.4
U.C.B.	2,270	—5	130	5.5
Un. Min. (1/10th)	1,484	—12	96	6.4
Vieille Montagne	4,540	+20	280	6.4
Wagon Lits	660	—2	30	4.6

SWITZERLAND

Φ Oct. 20	Price Frs.	+ or —	Div. %	Yld. %
Alum. Bearer	1,845	+25	18	4.9
Bally Holding	†1,100	—4	10	4.5
Brown Boveri 'A'	925	+35	10	5.4
CIBA. GEIGY. Br	2,450	+25	22	0.9
Do. Do. Br. Part	2,240	+20	22	0.9
Do. Do. Reg.	1,405	+10	22	1.6
Credit Suisse	3,390	......	16	2.5
Fischer Acier	1,065	—5	s12	5.7
Fonss (N.P.V.)	99	......	2.40	2.4
Gr'pdM'g Jel F100	1,000	—10	12	1.2
Hoffm'n Genuss	175,000	—1000	r1000	5.9
Landis&Gy (F200)	1,380	......	12	1.6
Lonza	1,860	......	9	2.4
Nestle Bearer	2,805	+5	s68.5	2.4
Do. Reg.	1,730	+5	s68.5	3.9
Sandoz (F.250)	3,965	+25	26	1.6
Saurer (Arbon)	†1,425	+5	50	3.5
Soc. Inter. Pirelli	†214	......	12	5.6
Swissair (Br) F350	501	—1	8.6	6.0
Swiss Bank Corp.	3,500	......	16	2.3
Un. Bank of Switz	3,835	+5	20	2.6
Zurich Insurance	4,010	—15	33	4.1

VIENNA

Oct. 20	Price %	+ or —	Div. %	Yld. %
Creditanstalt	253	......	10	3.9
Perlmooser	†328	+2	10	3.0
Selecta	904	—3	45	5.6
Semperit	300	......	9	3.0
Steyr Daimler P.	205	......	9	4.4
Veit Magnesit	272	......	s12	4.4

NOTES: Belgian dividends are shown after withholding tax. Φ F 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issues. k After local taxes. m % tax free. n Francs: including §2 Unilac div. p Net. s Div. and yield exclude special payment. t Indicated div. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. u Unofficial trading. z Assumed. xr Ex-rights. q Share split

MILAN

Oct. 20	Price Lire	+ or —	Div. Lire	Yld. %
Alitalia Priv.	9,940	—60	—	—
ANIC	731	—7	60	6.8
Bastogi	1,751	+5	85	4.8
Breda	5,168	+308	165	3.2
Burgo	8,010	+60	315	3.9
Cantoni	10,600	+210	320	3.0
CIGA	4,710	—115	100	2.1
Cucirini	4,748	+73	300	6.3
Dalmine	400	+30	—	—
Erbo	8,999	—1	210	2.3
Fiat	2,094	+16	120	5.7
Do. Priv.	1,617	+12	120	7.4
Finsider	353	+1	37½	10.6
Gen. Imob.	325	+3	20	6.1
Generali	50,800	+400	450	0.9
Invest "B"	2,612	......	140	5.3
Italcementi	22,200	—300	500	2.3
Italgas	895	+3	65	7.3
Italsider	418	—2	—	—
La Centrale	5,715	—73	350	6.1
Marelli Ercole	475	—8	35	7.4
Mediobanca	67,350	+290	1,100	1.6
Mondadori Priv.	2,300	—20	120	5.2
Montecatini Edis	713	—1.5	—	—
Motta	2,625	—25	—	—
Olivetti (Priv.)	1,640	—20	85	5.2
Pirelli & C.	1,904	+54	105	5.5
Pirelli S.p.A.	1,698	+14	110	6.5
R'un. A'dica Sic.	51,320	+180	500	1.0
Rinascente	249	+1	8	3.2
Rumianca	758	......	—	—
S.A.F.F.A.	3,495	—20	130	3.7
S.T.E.T.	2,742	+2	155	5.6
Snia Viscosa	1,904	+16	—	—
Sviluppo	1,848	+28	—	—

TOKYO

Oct. 20	Price Yen	+ or —	Div. %	Yld %
Asa'hi Glass	154	......	14	4.5
Canon	145	+2	15	5.2
Chubu Elec Power	727	—3	10	6.9
Fuji Photo Film	364	+16	15	2.1
Hitachi	89	—2	12	6.7
Honda Motor	177	......	18	5.1
C. Itoh (Trading)*	135	......	12	4.4
Japan Air Lines	1,630	......	8	2.5
Kansai Elect. Pwr	712	+2	10	7.0
Matsushita Elect.	418	+4	20	2.4
Mitsubishi Heavy	75	+1	12	8.0
Mitsubishi Shoji	121	......	13	5.4
Mitsui & Co.	136	—1	14	5.1
Mitsukoshi	384	—2	18	2.3
Nissan Motors	174	+3	16	4.6
Shiseido	873	+5	25	1.4
Sony	2,710	+25	30	0.5
Taisho Marine	283	—4	11	1.9
Takeda Chemical	185	—4	17	4.6
Teijin	69	......	12	8.7
Tokio Marine	349	—6	11	1.6
Tokyo Elect. Pwr.	720	+5	10	6.9
Toshiba	56	—1	12	10.7
Toray	88	—1	15	8.5
Toyota Motor	341	+3	16	2.3

Source Nikko Securities, Tokyo. * Osaka Exchange.

STOCKHOLM

Oct. 20	Price Kroner	+ or —	Div. Kr.	Yld. %
Alfa Laval "B"	226	+1	9	4.0
Asea	233	......	10	4.3
Atlas Copco	209	+4	5	2.4
Billerud	108	......	8.5	7.9
Bofors	82	—1	8	9.7
Cardo	139	......	10	7.2
Cellulosa	89	—0.5	8	8.9
Electrolux "B"	141	......	8	5.7
Ericsson 'B' (Kr.50)	270	+1	5.5	2.0
Fagersta	87	—2	5	5.7
Granges (free)	152	—1	12	7.8
Handelsbanken	175	+1	11	6.3
Marabou	200	......	10	5.0
MoOchDomsjo'B'	110	......	8	7.3
S.K.F. "B"	391	—2	12	3.1
Sandviken	312	......	7	2.3
Skand. Banken	195	......	12	6.2
Tandstick B (Kr50)	132	......	5	3.8
Uddeholm	72.5	—1	6	8.3
Volvo (Kr50)	199	—1	4	2.0

COPENHAGEN

Oct. 20	Price Φ	+ or —	Div. %	Yld %
Burmeister & W.	60½	+½	—	—
Dan. Landmandsbk.	137¼	......	10	7.3
Dan. Provinsbank	143¾	......	10	6.9
Dan. Sukkerfab.	223¼	—¼	15	6.7
Superfos A.S.	194¼	—1½	12	6.1
East Asiatic Hld.	185½	+¼	16	8.6
Finansbanken	163¼	......	11	7.2
For. Bryggier.	267½	+1	16	6.0
For. Dampskib.	76	—3¾	6	7.9
For. Papirfabrik.	134¾	—¼	10	7.4
Gt. Northern Hld.	122½	+1	10	8.2
Nord Kabel	167	—¼	10	6.0
Oliefabric	269½	—2	16	6.0
Privatbank	148	—¼	10	6.9

AUSTRALIA

Oct. 20	Aus $
Acrow Australia	1.40-1.60
AdelaideBrightonCem't50c	1.50-1.5
Alkane Exploration	†0.14
Ampol Exploration	0.98-1.01
Ampol Petroleum	0.61-0.6
Assoc Minerals	4.20-4.70
Assoc. Portland Cement	0.86-0.8
Assoc. PulpPaper ($1)	1.10-1.16
AUSTIM	1.05-1.08
Aus. Con. Industries	1.66-1.70
Aust. Oil & Gas	§0.25
Blue Metal Ind	1.40-1.41
British Tobacco ($1)	2.20-2.2
Broken Hill Proprietary	10.70-10.7
Broken Hill South	†2.12
Carlton United Brewery	3.68-3.70
G.J. Coles	0.88-0.89
Colonial Sugar Refin. ($1)	4.42-4.45
Cons Goldfields Au.	5.20-5.35
Container ($1)	2.12-2.16
Conzinc Riotinto	5.70-5.84
Custom Credit	1.58-1.60
Dunlop Rubber ($1)	1.13-1.14
Elder Smith Gold M. ($1)	1.45-1.46
Esperance Minerals	0.93-0.94
E.Z. Industries	2.72-2.78
F. & T. (25 cents)	0.93-0.95
Hamersley Hlds.	2.65-2.75
Hooker	1.0-1.01
I.C.I.A.N.Z ($1)	1.43-1.45
I.A.C. Holdings	1.35-1.40
I.P.C. Aust Invest	†1.00
Inter-Copper N.L. (25 cents)	§0.17
Jones (David)	†1.47
Leichhardt Exploration	0.08-0.09
Lend Leases	2.90-3.0
Magellan Petroleum	1.40-1.45
Meekathara Minerals	0.51-0.55
Metals Exploration	3.10-3.30
Mining Finance	0.45-0.46
MIM Holdings	2.87-2.90
Myer Emporium	3.12-3.14
News	2.40-2.45
Nicholas International	0.80-0.85
North Broken Hill	1.45-1.48
Oil Search	0.22-0.23
Pioneer Concrete	1.12-1.14
Tom Piper (50 cents)	†1.30
Reckitt & Colman	3.90-4.0
Repco	1.94-2.0
Seeko Nickel Contrib.	0.08-0.10
Sipoa Mining & Ex. Contrib	§0.49
H.C. Sleigh	0.55-0.56
Tooth ($1)	5.10-5.18
Unochrome	0.76-0.80
Waltons	1.10-1.11
Western Mining (50 cents)	2.53-2.54
Wingellina Nickel	0.04-0.05
Woolworths	0.75-0.78

JOHANNESBURG

MINES

October 20	Rand
Anglo American Corpn.	4.15
Buffelsfontein	†12.75
Charter Consold.	3.15
Consold. Gold	†3.80
Doornfontein	†10.10
East Driefontein	2.55
East Geduld	†0.15
Elsburg	0.78
Harmony	†1.80
Kinross	1.35
Kloof	†3.75
Leslie	†0.45
Potgietersrust Platinum	1.55
St. Helena	†7.60
South Vaal	†1.95
West Witwatersrand	2.50
De Beers	3.25
Blyvooruitzicht	†2.15
Free State Geduld	7.40
Hartebeestfontein	†2.70
President Brand	7.30
President Steyn	3.75
Stilfontein	†0.56
Welkom	†1.32
West Driefontein	13.20
Western Holdings	†12.75
Western Deep	3.85

INDUSTRIALS

African Explos. and Chem.	2.45
Amalgamated Hotels	1.30
Anglo-Alpha Cement	†1.12
Anglo Trans Ins.	1.15
Associated Furniture	0.90
Barlow (T.) and Son	2.85
Barsab Invest. Trust	0.41
Currie Finance	0.55
Feltex	0.87
Hill Samuel (S.A.)	0.50
Nat. Fund Invest.	0.90
Protea Holdings	1.15
Rembrandt Group	1.85
Retco	0.62
Santam Bank	0.60
Slater Walker (S.A.)	5.20
S. African Breweries	1.22
S. African Dists. and Wines	2.90
S.A. Pulp and Paper	†1.05
Trust Bank Africa	1.83

† Bid.

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STOCK EXCHANGE REPORT

Equities dull on small selling but end above worst

Share index down 2.8 at 412.4—British Funds resistant

ACCOUNT DEALING DATES

Option

First ealings	Declara-tions	Last Dealings	Account Day
ct. 4	Oct. 14	Oct. 15	Oct. 26
ct. 18	Oct. 28	Oct. 29	Nov. 9
ov. 1	Nov. 11	Nov. 12	Nov. 23

* " New time " dealings may take place m 5 p.m. three business days earlier.

Resistance in British Funds ter recent profit-taking ahead dealings in the new long "tap" ock and GLC loan provided the ief feature of Stock Markets sterday. Equities gave a relavely dismal display, the only teworthy sector rise being seen Toys which continued to attract yers on recovery hopes. Leadg equities drifted lower all day, e only redeeming feature being slight rally from the lowest wards the end. Down 3.6 at p.m., the Financial Times Indusial Ordinary share index was ally 2.8 lower at 412.4. Losses around 0.7 per cent. were gistered in the FT-Actuaries ree main indices.

The Allied Breweries-Trust uses Forte situation and alid's bid for Venesta kept terest in situation stocks lively, t quite a fair amount of profitking developed against the mewhat uneasy background ovided by leading issues. Selling essure in the latter was modest, t short-term economic and polial doubts, the latter ahead of e Common Market vote, kept yers on the defensive, and day's unemployment figures obably made for a little nerusness. Markings stayed relaely high at 13,597, but the ght deterioration in the underhe was illustrated by a 5:4 falls: es ratio in the FT-quoted uities; on Monday and Tuesday, es were in a slight majority.

ilts quietly firm

British Funds made a relatively od showing yesterday with sentient being helped in the "afterurs" trading following news of e ¼ per cent. reduction by organ Guaranty in its prime inest rate to 5¾ per cent. Mediumted stocks improved by up to ¼, ile in the longs, high-coupon ck were notable for rises of up ½. The shorts fluctuated narrowly before ending a little better in places. Dealings are due to start in the new long "tap" stock, Treasury 8 per cent., 2002-2006, to-day. There was a fairly good business in Corporations, while fresh interest developed in Southern Rhodesians which closed up to 2 points better.

Dealings began in Hemdale Group 9½ per cent. Convertible Loan, 1991-96; placed at £100, the stock opened and closed at £99.

Small sales in the absence of any worthwhile demand lowered the premium on investment dollars by ¼ to 19¾ per cent.

In New Issues, Derek Crouch, which made a successful debut on Tuesday, eased ½p to 87½p.

Eagle Star down

Feature of Insurance shares was the sharp reaction in Eagle Star on disappointment with the half-year report; the price dipped to 450p, before ending 24p down on balance at 464p following an active business. Wigham-Richardson improved 8p to 293p in Lloyds brokers, while C. T. Bowring were 5p firmer at 490p.

Home Banks drifted down about 5p more initially on lack of interest, but turned better late on the appearance of small buyers to finish little changed on the day. Barclays were finally 1p up at 555p, after 549p. Discount Houses were mainly steady, although Allen Harvey and Ross improved another 20p to 630p on the good interim statement.

A slightly easier trend was seen in Breweries. However Vaux were firm again at 371p, up 5p, while Tollemache improved 4p to 134p.

Features in Buildings remained in the second-line stocks, with the leaders still quiet and a shade easier in places. Galliford Estates, up 12p on Tuesday, rose 11p more to 168p. Page-Johnson "A" were prominent at 135p, up 14p. David Charles touched 79p on the better-than-forecast profits and dividend, but eased back to close a net 1p higher at 77p. F. J. C. Lilley, however, reflected the first half-year loss with a fall to 57½p before rallying to 61p, down 3p on the day, on consideration of the statement on better prospects for the remainder of the year. James Harrison lost 3½p to 25½p on the reduced interim profits.

ICI were quietly easier again, ending 2p off at 302p, after 301p.

Rediffusion TV, at 86p, lost 1p of the previous day's gain of 6p, despite doubled profits and an increased dividend. Trident "A" fell back to 60p after the higher-than-forecast profits and dividend, but rallied to close only 2p lower on balance at 63p.

EMI lower

Following Tuesday's 6p rise ahead of news of their U.S. Capitol subsidiary's first-quarter recovery, EMI came back to 164p, before ending 4p down on the day at 166p after a reasonable turnover. Business was still quiet in other leading Electricals which eased. G.E.C. closed 2½p off at 152p, after 151p, and B.I.C.C. were 4p down at 180p, while Thorn gave up 7p at 416p. Ever Ready retreated 11p to 217p in front of the interim figures, due to-morrow. Farnell Electronics improved to 231p on the half-year results, reacted to 221p and closed at 225p for a net fall of 3p. Laurence Scott, however, were a firm market on their interim statement, closing 4p up at 49p, after 51p. Pifco issues advanced following the annual meeting with the "A" closing 20p up at a 1971 peak of 375p. Telefusion gained 10p to 270p, while John E. Dallas, in a thin market, rose 10p to 112p.

Leading Stores continued to trend easier, but closed a shade above the worst in places. Marks and Spencer closed 2p off at 285p, after 283p. House of Fraser reacted 5p to 221p. Among second-line issues, S. Casket put on 15p to 95p in response to the good results and proposed scrip issue and dividend forecast. Mail Orders remained dull and fresh losses ranged between 2 p and 5p. Abern Services, a firm market of late, gave up 3p at 80p.

Against a background of general easiness, selected Engineerings went sharply better in response to trading statements. Ductile Steels rose 16p late to 216p on the good results and proposed scrip issue, while Weir Group jumped 12p to 73p following the better-than-expected interim figures. Lake and Elliot continued higher in front of to-day's preliminary statement to 138p before a close of 135p, a net gain of 3p. Also firm were W. H. Paul, up 7p at 42p, and Ellis (Kensington) which put on 6p more at 104p encouraged by revived bid talk. Press comment helped General and Engineering rise 3p to 60p. Woodall-Duckham improved 8p to 92p, but Tecalemit lost 5p at 96p. Tube Investments, down 7p at 434p, were the chief casualty among leading issues.

Business Comp. react

Business Computers were a poor market on the passing of the interim dividend and the half-year loss, reacting to 28p and closing 8p off on the day at 30p. News of the bid from Ozalid, down 2p at 230p, left Venesta 14½p higher at 53½p and Keizer Venesta 8p up at 57p, after 60p. Demand in a restricted market prompted a rise of 45p to 365p in Paterson Zochonis "A," while British Syphon continued to reflect satisfaction with the interim statement and put on 20p more to 220p. Nairn and Williamson were favoured at 123p, up 7p, but Glaxo reacted 12p to 392p and Beecham gave up 8p to 319p. Bookmaking shares made another firm showing, with fresh rises of around 2p seen in Ladbroke, 347p, J. Coral, 180p, and Wm. Hill, 113p. Windsors (Sporting Investments) rose 6p to 90p. Following news of the plans to sell its Hatton Garden headquarters, Johnson Matthey reacted 13p to 295p. On the increased interim dividend and profits, Marshall's Universal advanced 7p to 240p. Lesney were firm again at 46p, up 3½p, while Airfix gained 5½p to 82p. Robert Stigwood met selling and dipped to 96p before ending 8p off on the day at 102p.

Trust Houses Forte were a relatively quiet market yesterday, but the shares still featured as the most active stock of the day with 26 recorded bargains; opening lower at 173p, the price eased further in a reasonable two-way trade to 163¾p before ending 13½p down on balance at 164¾p. Allied Breweries held steady throughout the day at 177p. Curzon House rose 10p to 225p in a thin market, while Associated Hotels "A" gained 4p to 212p on consideration of the good profits statement from its Securicor subsidiary.

Spillers became a good market in response to the recovery in profits for the first half-year, but after touching 61p on the news the price gave ground to close only 1½p to the good at 57½p. Ranks Hovis hardened 3p to 138p in sympathy. Anglian Foods rose 3p to 48p following an investment recommendation. Rowntree Mackintosh continued to make small headway at 705p, up 5p. Supermarkets, however, were a shade easier with Pricerite shedding 2p to 53p, and Tesco 1p to 74½p.

Motor Components held firm. On the Alfa Romeo deal, Automotive Products rose 20p to 750p and other good spots included Bluemel Bros., 94p, and Turner Manufacturing, 78p, both up 4p. Brown Bros. and Albany gained 3p at 194p. Among the car makers, British Leyland eased ½p to 48½p. Hawker Siddeley slipped initially to 218p, but soon rallied to end 2p higher at the day's best of 224p; the interim results are due on Friday.

Properties were looking easier, especially those which had recently been subjected to speculative buying interest. B. Sunley came back 8p to 237p, Amalgamated Securities 6p to 103p, while Argyle Securities and Alliance both lost 4p at 115p. Town and Commercial were also a poor market and closed 7p down at 182p. Oddenino's, however, found fresh support and made a 1971 peak of 402p before ending 14p higher on the day at 400p.

Advertising Agencies were noteworthy for a revival of speculative activity in KMPH, up 7p at 125p. Elsewhere, Stowe and Bowden, after changing hands up to 13p late on Tuesday, reacted to 10p, the value of the agreed bid from Wigmore Holdings.

The irregular tendency in Oils persisted. A good business was again effected in British Petroleum new shares, which regained 2p at 110p premium, but interest elsewhere was on the small side. Shell, 356p, and Trinidad Canadian, 160p, gave up 4p apiece, while Ultramar shed 3p at 273p and Burmah 2p at 424p. Revived transatlantic support left Anglo-Ecuadorian 7p higher at 102p. Shippings remained easier. John I. Jacobs ended 2p off at a "low" for the year of 53p.

Triumph Inv. ease

Triumph Investment met profit-taking and closed 11p down at 214p. Stanhope Trust declined 60p to 590p, but London General Investment rose 10p to 190p.

Anglo-Continental continued in demand in Financials and closed 4½p higher at 68½p, while Knilton Investments rose 5p more to 97p. A good turnover in London and Bombay left them up 3p at 99p, after 100. S. Pearson and Son, however, came back 8p to 237p following the first half-year results. Adepton ended 1p off at 100p,; the shares are due to go ex "rights" to-day and the "new" are expected to be quoted at 4½p premium.

A modest day's trading in Tobaccos left prices with mixed movements. "Bats" finished 2p better at 316p, after 313p, but "Imps" ended only a little above the worst with a fall of 2p at 80½p, after 80p.

Textiles made an irregular showing. Among the firm spots, Reliance Hosiery gained 5p at 75p, while Emu Wool improved 4p to 67p. In Carpets, Trafford rose 4p to 47p and Homfray gained 2p further to 100p.

Among Utilities, Perak River Hydro eased 2p further to 252p.

Golds steadier

After their recent down-drift, Gold shares began to show some resistance yesterday thanks to a modest Cape, U.S. and Continental interest in selected issues. Vaal Reefs rallied to 370p among occasional improvements of 5p, while President Brand were 7p better at 412p. WRIT, however, lost 10p to a new low for the year of 550p.

Financials were also a little firmer with Anglo American (236p) and Gold Fields (173p) each improving 4p and Union Corporation moving up 5p to 138p. RTZ rallied to close unchanged on balance at 202p after 198p.

Among the latter, Poseidon retreated 25p further to 665p, while Whim Creek were 12p down at 150p and Peko-Wallsend eased 10p to 300p. Once again, Pancontinental resisted the trend with a rise of 8p to 53p following confirmation that the company is to be partnered by a major U.S. oil group—now named as Getty Oil—in the Northern Territory uranium prospect.

Tin shares were steady to firm, with Kamunting hardening to 40p despite the lower dividend and profits. Southern Malayan rose 1p to a new 1971 high of 91p. Elsewhere, Tara rallied 15p to 640p and Northgate were 5p better at 250p.

FINANCIAL TIMES STOCK INDICES

—	Oct. 20	Oct. 19	Oct. 18	Oct. 15	Oct. 14	Oct. 13	A Year ago
Government Secs.	79.27	79.12	79.27	79.62	79.56	79.64	71.14
Fixed Interest	79.11	78.98	78.81	79.37	79.34	79.33	73.43
Industrial Ordinary*	412.4	415.2	415.7	414.6	416.3	419.7	369.5
Gold Mines	44.8	44.6	44.8	45.1	44.7	45.8	53.7
Ord. Div. Yield pc	3.79	3.76	3.76	3.77	3.75	3.73	4.56
Earnings Yield pc (a)	5.83	5.78	5.79	5.80	5.77	5.74	6.33
P.E. Ratio (a)	17.14	17.29	17.26	17.24	17.32	17.42	15.80
Dealings Marked	13,597	14,208	13,447	12,772	12,804	12,204	8,781

*10 a.m. 414.5 11 a.m. 413.5 Noon 413.1 1 p.m. 412.9 2 p.m. 412.7 3 p.m. 411.6

(a) Based on 40% corp. tax from March 30, 1971. Latest Index 01-246 8026

HIGHS AND LOWS

—	1971 High	1971 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	79.64 (13/10/71)	68.83 (4/1/71)	127.4 (9/1/35)	64.21 (11/6/69)
Fixed Int.	79.37 (15/10/71)	69.63 (4/1/71)	150.0 (28/11/47)	67.12 (11/6/69)
Ind. Ord.	430.8 (7/9/71)	305.3 (3/3/71	521.9 (19/9/68)	49.4 (26/5/40)
Gold Mines.	61.3 (18/3/71)	44.6 (19/10/71)	100.0 (12/8/55)	44.0 (13/1/70)

S.E. ACTIVITY

—	Oct. 20	Oct. 19
Daily—		
Gilt-Edged	209.1	237.1
Industrials	459.6	488.9
Speculative	172.3	182.6
Totals	309.5	323.4
5-day ave—		
Gilt-Edged	218.0	270.8
Industrials	452.0	448.1
Speculative	196.5	201.9
Totals	304.2	297.9

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942. ‡ Corrected figure.

OFFSHORE AND OVERSEAS FUNDS (p★★★)

				§ Yield %
Albany Management Co. Ltd. Utility Hs. PO Box 463, Hamilton, Bermuda				
Albany Fund Ltd.	£5.00	£5.39	......	1.00
American Express Inv. Mngmt. Co. 154, Edward St., Brighton, U.K. BRI 685411				
Am Ep'ss Int. Fd.	$8.68	9.24	−0.07	—
Anchusa Co. Ltd. P.O. Box 195, Hamilton, Bermuda.				
Japan Gwth. Fnd.	US$9.60	10.18	......	—
Do. Do. Stg. Trt.	87.0	91.0	......	—
Australian Selection Fund N.V. Lond. Agent, Southern Cross Mgmnt., Ltd. 65, London Wall, E.C.2. 01-638 0801				
U.S. $10 Shares	US$6.20		......	—
Next subscription day Oct. 21.				
Banque de l'Union Parisienne 6-8, Bld. Haussmann, Paris 9e.				
Tokyo Valor	$11.15		−0.40	2.49
Bk. of London and S. America Ltd. 40-66, Queen Victoria St., E.C.4. 01-248 9822				
Eurosyndicat Group				
Eurunion Lux F.	1,742	1,812	......	3.47
Finance Union Lux. F.	472	491	......	3.46
For Sterling Dealing Prices contact London Agents N. M. Rothschild & Sons, Ltd., 626 4356, Hill Samuel & Co. Ltd. 628 8011.				
Fidelity Managmt. & Research Co. Boston, Massachusetts.				
Fidelity Trend	$25.74	25.95	−0.14	2.35
Do. Capital Fd.	$11.91	15.02	−0.07	2.68
Fidelity Mangmt. & Research (Bermuda) Limited				
Fidelity Int. Fnd.	$13.97		......	—
Fidelity P'cfic Fd.	$10.92		......	—
For additional information contact Julius Baer International Ltd. 38, Mincing Lane, E.C.3. 01-626 5182				
First Investor & Savers Vlm. Agts. 15-16, America Square, E.C.3. 01-488 4511				
Aus.L'd&Prop Fd.	B$9.72		......	—
Net asset value. June 30.				
FirstInv. Am.Trt.	US$8.53		......	—
Net asset value Oct. 8.				
Jardine Fleming & Co. Ltd. 22, Pedder Street, Hong Kong.				
JardineEast'nFd†	HK$140.92		......	2.85
NAV Sept. 30. Next sub. day Oct. 29.				
Jardine Japan F.	HK$138.72		......	1.44
NAV Sept. 30. Equiv. $U.S.22.68 Ex$Pm. Next sub. day Oct. 29.				
Kleinwort Benson Ldn. Agts. 20, Fenchurch Street, E.C.3. 01-626 1531.				
*Eurinvest Lux. F	912		+5	2.78
Guernsey Inc.	45.4	48.7xd	......	—
Do. Accum.	48.0	51.5	......	—
*Interalia Lira	6,972	7,519	......	4.82
*Intertec Sw. F.	49.82	52.06	−0.35	3.77
*KB Internat'l Fd	$11.49		......	—
*KB Japan Fund.	$10.92		......	—
*Signet Bermuda.	$4.13		−0.02	1.20
*Unifonds (G) Dm	24.05	25.50	......	7.43
* Prices not allowing for Inv. $ Premium				
For London and Dominion Trust (U.K.) see Overseas Development Bank.				
Management International Ltd. Bk. of Bermuda Bldg., Hamilton, Bermuda				
Save & Prosper Distributors Ltd. P.O. Box 1434, Hamilton, Bermuda.				
Dollar Fund	£4.96	5.43	......	—
Hampstead	£6.15	6.72	......	—
‡Monitor	£4.43	4.84	−0.03	—
S. & P.J.J.F.	US$12.46	13.62	......	—
Sterling Fund	£4.50	4.92	......	—
Prices on Oct. 18. Next dealing Oct. 25.				
‡ Prices on Oct. 20. Next dealing Oct. 28.				
J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, E.C.2. 01-588 4000.				
Amer. Inv. Oct. 13	$15.52		......	2.21
Chpside$ Fd Oct 18	$11.97		−0.09	—
Trafalgar (Aug. 31)	$115.75		......	0.44
Security & Prosperity FD Dst. S.A. P.O. Box 515 Zurich 8027, Switzerland.				
Sepro	9.61	10.50	−0.14	—
Prices on Oct 20. Next dealing Oct. 27.				
Shamrock Unit Fund Ireland Ltd. 69-71, St. Stephen's Green Dublin 757971				
Shamrock Ireland	55.7	58.7	−0.4	2.90
Shareholders Excalibur in Cp. S.A. 17 Boulevard Royal, Luxembourg.				
NAV open Oct. 18	US$9.37		......	—

UTHORISED UNIT TRUSTS (p★★★)

				§ Yield %
) (g) Abacus Management Pall Mall, Manchester 2. (061) 832 5027				
nits	37.2	39.2	......	3.00
wth Units	30.6	32.6	......	3.00
ome Units	30.8	32.8	......	7.00
ied Hambro Group				
) (g) Allied Investors Tsts Ltd. Bishopsgate EC2 Billericay (02774) 53169				
ied 1st	47.2	50.0	−0.2	3.60
t. Ind 2nd	50.4	53.2	−0.1	3.53
wth & Inc Tst	30.3	32.0	−0.2	3.32
et & Ind Devel	24.8	26.5xd	−0.1	3.80
ity	28.7	30.3	......	4.74
als & Minerals	27.5	29.7xd	−0.7	3.60
ed Capital Tst	56.2	59.5xd	−0.2	3.25
h Income	40.4	42.6xd	−0.1	4.30
(g) Ansbacher Un.Mg.Co.Ltd. Noble Street, E.C.2. MON 4010				
orthAmerican	41.8	44.9xd	......	2.59
(c) Archway Unit Tst. Mg. Ltd. St. Mary Axe, E.C.3. 01-283 4141				
hway Cap. Fd.	109.8	115.6	+0.4	1.87
hway Inc. Fd.	123.3	129.8	+3.0	3.98
ces on Oct. 20. Next dealing Nov. 3.				
(g) Barclays Unicorn corn Hs. 252 Romford Rd., E.7 01-534 5521 Castle Street, Edinburgh 2. CAL.6739				
corn Capital	61.2	64.8	−0.5	2.61
Exempt Trust	60.3	61.6	−0.5	3.51
Financial	50.6	53.5	−0.1	2.26
General	27.0	28.6xd	−0.1	3.61
Growth Acc.	31.1	32.9	−0.1	2.39
Income Trust	54.7	57.9	−0.2	4.53
Progressive	59.6	61.6	......	2.59
Recovery	26.2	27.7	−0.1	2.64
Trustee Fund	102.0	107.9	−0.6	3.34
"600" Trust	48.4	51.2	......	4.01
s at Oct. 15. Next sub. day Nov. 1.				
(x) Baring Brothers & Co. Ltd. Bishopsgate, E.C.2. 01-588 2830				
ation Trust	140.2	144.4	......	2.42
cum. Units	147.8	152.2	......	2.42
Next subscription day Oct. 27.				
hopsgate Progressive Mgmt. Co. Bishopsgate, E.C.2. 01-588 6280				
opsgate Prog.	137.0	145.0	......	2.13
cum. Units)	141.0	147.0	......	2.13
es at Oct. 12. Next sub. day Oct. 26. Not available to public generally.				
(c) W. Brandt's Son & Co. Ltd. Fenchurch Street, E.C.3. 01-626 6599				
dts Cap.	110.0	114.0xd	......	1.67
Accum.	112.0	116.0	......	1.67
dts Inc.	117.0	121.0	......	5.39
Next subscription day Oct. 21.				
(c) Bridge Tst. Mgmt. Co. Ltd. Monument St., E.C.3. 01-623 4951				
ge Income	157.0	164.0xd	......	5.20
ge Capital	155.0	159.0xd	......	2.01
es on Oct. 18. Next dealing Oct. 25.				
The British Life Office Limited Coleman Street, E.C.2. 01-606 7811				
British Life	43.5	45.2xd	−0.1	3.69
Whitefriars St., EC4Y 8AL. 01-353 6760				
Capital (Acc)	31.4	33.2	......	1.99
Dividend	32.6	34.5xd	......	6.17
Balance	31.6	33.7xd	......	2.79
Op'ty(Acc.)	32.8	34.7	......	2.75
es on Oct. 20. Next dealing Oct. 27.				
(c) Brown Shipley & Co. Ltd. rs: Founders Court, E.C.2. 01-600 8520				
n Ship Fund	139.2	144.2	......	2.89
'ra units	142.3	147.5	......	2.89
es on Oct. 11. Next dealing Oct. 25.				
ada Life Unit Tst. Mngrs. Ltd. Charles II Street, S.W.1. 01-407 3276				
ife Income	24.5	25.8	−0.2	3.22
(Accum.)	24.5	25.8	−0.2	3.22
(c) Carliol Unit Fd. Mgrs. Ltd. urn Hse., Newcastle-upon-Tyne, 21165				
ol Oct. 20	56.6	58.6xd	+0.9	2.56
(g) Cavalier Securities Ltd. Old Broad St., EC2N 1AL. 01-588 1750				
lier Inc Fund	33.5	35.1	−0.2	3.08
lier Acc Fund	30.0	31.7	−0.2	2.26
rterhouse Japhet Southwark Street, S.E.1. 01-928 9391				
terhouse Cap.	27.0	28.4xd	−0.4	2.20
Cap. Accum.	37.2	28.6xd	−0.4	2.20
terhouse Inc.	34.6	36.4xd	−0.2	5.11
es on Oct. 20. Next dealing Oct. 27.				
retionary Unit Fd. Managers Copthall Chambers, E.C.2. 01-600 8283				
tryInc. Oct. 15	88.5	92.2	......	4.60
Acc.	93.3	97.2	......	4.60
gate Fund Managers Ltd. gate Hill House, E.C.4. 01-236 5666				
gate Fund	152.0	158.5	......	1.99
. Fund Managers Fenchurch St., EC3M 6BX. 01-623 7595 Dealing: 01-407 3276				
Growth Fund	32.5	34.8	−0.3	2.35
The Ebor Group				
(a) (g) Ebor Securities Ltd. 32, King Street, E.C.2. 01-551 5082				
tal Accum'tor	51.9	54.9	−0.1	1.91
mmodity	36.1	38.2	......	6.00
ncial	37.3	39.6	−0.1	2.21
erty & Build'g	80.5	85.2	+0.3	2.93
Return	73.3	77.6	......	5.77
al	51.0	54.1	−0.3	2.64
PnsCh'rt's	111.0	117.5xd		5.33
rtal Gr'th	32.4	34.5	−0.4	1.24
s on Oct. 20. Next dealing Oct. 27.				
(b) The Edinburgh Secs Co Ltd elville Cres., Edinburgh 3. 031-226 4931				
rent Fund	29.5	31.1	−0.2	1.61
Income Fund	30.3	31.9	−0.2	6.35
Int. Fund	33.2	34.9	−0.4	0.93
Emblem Fd. Mngmt. Co. Ltd. Copthall Avenue, E.C.2. 628 8993				
lem Oct. 12	52.0	54.0	......	2.41
Next subscription day Oct. 26. Not available to public generally.				
(a) (b) (e) Equity & Law Un Tr M Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 32815.				
Equity & Law Unit	47.7	50.2xd	−0.3	2.54
Family Fund Managers Ltd. 16, Coleman St., London, EC2. 01-606 7811.				
The Family Fund	60.7	63.9	−0.4	2.45
(a) (g) First Provincial Group 21, Spring Gardens, Manch. 061-832 3856				
High Distribution	34.0	35.7	−0.1	5.47
Reserve Units	38.2	40.2	−0.2	2.60
Framlington Unit Mngmt. Ltd. 4, South Place, E.C.2. 01-628 4968				
Frm'lt'nUt Oct. 2	53.0	55.6xd	......	3.00
Friends' Provdt. Unit Tr. Mgrs. Ld. 7, Leadenhall Street, E.C.3. 01-626 4511				
Friends Prov. Uts.	31.3	33.1	−0.2	2.62
Do. Accum. Units	32.0	33.9	−0.2	2.62
G. T. Unit Managers Limited 16, St. Martin's-le-Grand E.C.1. 01-606 3601				
G.T. Cap. Inc.	56.7	59.2	......	2.40
Do. Acc.	60.2	62.7	......	2.40
(a) (g) G. & A. Unit Tst. Mgrs. Ltd 41 Bishopsgate EC2. Billericay (02774) 53169				
G. & A.	26.2	27.7	−0.1	3.06
Govett (John) 77, London Wall, E.C.2. 588 5620				
St ckh'lders Oct 8	121.8	126.9	......	1.37
Do. Accum Units	134.7	140.3	......	1.37
Next dealing day Oct. 22				
Guardian-Hill Samuel Unit Mgrs. 100, Wood Street, E.C.2. Nat. 8011				
(a)(g)Guard Hill Tst	77.4	79.3	−0.7	2.77
(a) (g) Hambro Abbey Secs. Ltd. 41, Bishopsgate, London, E.C.2. 588 2851				
Hambro Abbey	36.9	38.9	−0.3	2.06
Do. Income Tst.	39.4	41.6	−0.1	4.44
(a) Hambros Unit Tst. Mgrs. Ltd. 41, Bishopsgate, London, E.C.2. 588 2851				
H. Fund Oct. 12	93.3	96.8	......	2.99
HRecoveryOct. 12	73.5	76.0	......	3.27
H. Smaller Oct. 12	212.6	219.5	......	2.65
Sec. of Am. Oct. 1	43.9	47.1	......	0.92
Henderson Administration 28, Austin Friars, E.C.2. 01-588 3074				
(a)Cabot (Oct. 13)	69.0	72.6	......	2.79
(y)H-dGr'ssSept27	137.5	140.5	......	2.26
(a) Hill Samuel Unit Tst. Mgrs. P.O. Box 173, Croydon, CR9 6AL. 681 1031				
(b)British Trust	127.3	134.1	−1.5	2.41
(g)Int'n'l Trusts	97.6	102.8	−1.0	1.67
(g)Dollar Trust	39.8	42.9	−0.5	0.53
(b)Capital Trust	227.0	237.7	−0.6	1.83
(b)Financial Trust	65.2	67.3xd	−0.3	1.53
(b)Income Trust	169.6	177.8	−1.5	4.48
(b)Security Trust	40.4	42.6	−0.2	2.97
(a) (g) Intel 15, Christopher Street, E.C.2. 01-247 7243				
Intel. Inv. Fund	71.7	75.6xd	−0.5	3.12
Ionian Unit Trust Mngmt. Ltd. 64, Coleman Street, E.C.2. 01-638 5668				
Ionian GrowthFd.	142.0	148.0	......	3.14d
Prices at Oct. 7. Next dealing Oct. 21.				
(a) (g) Janus Securities Ltd. 117, Old Broad St., EC2N 1AL. 01-588 1750				
Raw Materials	28.9	30.7	−0.1	6.73
Janus Growth	23.1	24.4	−0.1	2.37
Janus Sel.Inv.Tst	19.7	21.1	−0.1	2.15
Jascot Securities Ltd. 21, Young St., Edinburgh 2. 031-225 6762				
JascotComp'dFd‡	24.0	25.0	......	8.00
Jascot Cap. Fund*	23.5	25.5	......	0.00
J'sc't Sect L'ders†	30.9	31.9	......	2.59
J'sc'tInt GwhFd†	28.7	29.7	−0.8	1.65
Jascot Com'dity**	29.9	30.9	......	9.91
Deal. ‡Mon. *Tues. ††Wed. *†Thurs **Fri.				
(a) (g) Jessel Britannia Group 158, Fenchurch St., EC3M 6BX. 01-623 7595 Dealing: 01-407 3276				
JesselCap.Growth	35.8	38.3xd	−0.1	3.13
Jessel Gold & Gen.	71.7	76.4	+0.5	3.26
Jessel Inc. Units	38.9	41.4xd	+0.1	5.09
Jessel Inv. Units	28.2	30.0	......	1.91
Jessel New Issues	44.5	47.2	−0.5	2.69
JesselPlant&Gen.	34.0	36.2xd	−1.8	7.79
Brit.C'dtyPlusU't	40.8	43.7xd	−0.1	6.22
Brit.GeneralFund	35.5	37.8xd	......	3.02
TheSelectiveFund	38.9	41.2xd	......	3.08
Dealings for Trusts below only 01-623 7595				
Jessel City of Lon.	52.8	56.2	−0.1	2.28
Jessel ExemptFd.	96.0	100.0	......	5.00
Jessel Prop.&Gen.	16.7	17.9	......	1.74
Extra Income	28.9	30.8	−0.1	6.89
(a) (g) Key Fund Managers Ltd. 1, Angel Court, E.C.2. 01-606 7070				
Key Capital Fund	64.2	67.5	−0.4	2.48
Key Income Fund	66.4	69.8	+0.2	5.46
Kleinwort Benson Unit Tst. Mgrs. 20, Fenchurch Street, E.C.3 01-626 1531				
K.B.UnitFundInc	55.4	59.4	......	3.25
K.B. UnitFdAccu	55.9	59.9	......	3.25
Next subscription day Oct. 22.				
L. S. Fund Managers Limited 28, Monument St., E.C.3. 01-622 4951				
Great Winchester	25.0		......	4.50
Talisman (Oct. 12)	28.6	30.1xd	......	2.08
Legal & General Tyndall Fund 18, Canynge Road, Bristol. 0272 32241				
Dist.units(Oct.13)	52.0	54.6	......	3.76
Acc.units (Oct.13)	52.6	55.2	......	3.76
Next subscription day Nov. 10.				
(x) Lloyds Bank Unit Tst. Mngrs. 71, Lombard Street, E.C.3. 626 1500				
L.B. First Inc.	43.6	45.7	−0.3	2.89
Do. (Accum)	48.5	50.6	−0.3	2.89
L.B. Second (Inc.)	46.2	48.4	−0.2	2.72
Do. (Accum)	48.7	51.0	−0.3	2.72
L.B. Third (Inc.)	60.0	62.6xd	−0.3	4.23
Do. (Accum.)	61.8	64.4	−0.2	4.23
(a) (g) London Wall 6, Angel Court, E.C.2. 01-606 7001				
Capital Priority	58.2	61.6	+0.1	1.62
Export Priority	33.0	34.9	−0.2	2.59
Financial Priority	65.2	67.3	−0.4	1.54
Do. (Accum.)	64.8	69.0	−0.4	1.54
High Inc. Priority	39.2	41.5	−0.1	4.29
HighInc.Scotland	31.8	33.7xd	......	4.25
(z) L'nd & Wall St.	27.8	29.5xd	......	2.42
Special Sits	21.1	22.3	−0.2	1.54
Stronghold Units	35.5	37.5	−0.2	2.70
(a) Mallet & Wedderburn Ltd. 82, Lombard Street, E.C.3. 01-626 1091				
(b) Overseas Units	24.6	26.4	−0.2	1.89
Minster Fund Managers Ltd. Minster House, E.C.4. Phone 623 1050				
MinsterFd Oct. 18	41.6	43.6	......	3.09
Morgan Grenfell Funds 15, Christopher Street, E.C.2. 01-247 7243				
Capital Fd Oct. 20	114.5	117.5	......	2.38
(Accum. Units)	170.8	175.8	+0.1	1.85
M. & G. F.I.T.S.	53.2	56.3	−0.1	1.91
(Accum. Units)	55.2	58.4	−0.1	1.91
M.&G. Compound	57.0	60.1	+0.1	1.92
M. & G. Recovery	80.5	83.7	+0.6	3.07
M. & G. Japan	52.7	55.6	......	1.13
Trustee Fund	99.5	105.5xd	+0.1	3.56
(Accum. Units)	158.2	166.5	+0.2	3.56
Charifund Oct. 19	230.6	233.5	......	4.16
Pension Oct. 18	107.7	110.4	......	3.45
M. & G. (Scotland) Ltd. 128, Vincent Street, Glasgow C.2. 221 3311				
Clyde General	56.6	58.9xd	−0.1	3.88
(Accum. Units)	61.9	64.4	−0.1	3.88
Clyde High Inc.	51.8	53.9	+0.1	5.98
(Accum. Units)	57.4	59.7	+0.1	5.98
(a) (g) Mutual Unit Tst. Managers 4, Tokenhouse Bldgs., E.C.2. 01-606 4803				
Mutual Sec. Plus	43.4	45.6	−0.1	3.57
Mutual Inc. Trust	46.9	49.2xd	......	4.85
Mutual Blue Chip	36.9	39.1	+0.1	3.43
Mutual HighYield	32.1	34.1xd	+0.1	6.50
(a) (g) National Group 3-5, Norwich St., E.C.4. 01-405 8891				
Domestic	40.8	42.7	−0.1	3.41
Gas Ind. & Power	51.0	53.3	−0.2	4.54
Natb'fs	63.8	67.0	......	3.07
Nat. High Income	51.5	54.1xd	−0.1	5.58
N.U.P.I.T.S.	47.2	49.7	......	2.42
Natural Resources	61.7	64.3	......	7.10
Scot. Units	50.5	53.0xd	−0.1	4.88
Security First	62.4	65.2	......	4.00
Shamrock	49.1	51.6	−0.4	4.12
Shield	38.7	40.9	−0.2	2.89
National Provident Inv. Mgrs. Ltd. 48, Gracechurch Street. 01-623 4200				
N.P.I.GthUnitT't	57.6	59.6	......	2.30
Price on Oct. 28. Next dealing Nov. 3.				
(a) (g) NEL Trust Managers Ltd. Milton Court, Dorking, Surrey. 5911				
Nelstar	52.9	55.6xd	−0.5	2.65
(a) (g) Oceanic Managers 11, Copthall Court, E.C.2. 01-638 9084				
General	27.4	29.1xd	−0.2	3.49
Financial	32.9	34.9	−0.5	2.90
Growth	45.8	48.6xd	−0.4	3.47
High Income	25.0	26.5xd	......	5.69
I.T.U.	25.5	26.6xd	......	2.56
Overseas	20.3	21.5	— 1	4.15
Performance	41.4	44.1xd	−0.4	2.84
Progressive	24.0	25.5	−0.1	5.45
Recovery	23.3	24.7	−0.1	4.04
(a) Pan-Australian Unit Trust 65, London Wall, E.C.2. 01-638 0801				
Pan. Aust. Oct. 13	33.8	36.1	......	2.30
(Accum. Units)	38.1	40.7	......	2.30
(a) (g) Pearl-Montagu T. Mgrs. Ld 37-43, Tooley St., S.E.1. 01-407 3276/8751				
P.&M.Growth Fd.	24.5	25.8	−0.2	2.22
(Accum. Units)	24.5	25.8	−0.2	2.22
P.&M.Income Fd.	25.1	26.4	−0.2	4.70
Pearl-MontaguTst	33.4	35.2	−0.2	2.79
(Accum. Units)	34.8	36.6	−0.2	2.79
(g) (x) Pelican Units Admin. Ltd. 21, Spring Gdns., Manchester. 061-832 3056				
Pelican Units	52.5	54.6xd	......	3.08
(a) (b) Piccadilly Unit T. Mgrs. Ld. 1 Love Lane, London EC2V 7JJ. 01-606 8744				
Extra In'me Unit	28.9	30.5	+0.1	8.19
Portfolio Fund Managers Ltd. 10, Charterh'se Sq. EC1M 6JU 01-251 0544				
Portfolio Capital	76.4	81.2	−0.2	2.48
Growth with Inc.	71.5	76.0	+0.4	2.50
(y) (c) Practical Invest. Co. Ltd. Lon. Hse., Crutched Friars, E.C.3 623 9893				
Practical (Oct 20)	122.3	128.8xd	−1.0	1.49
(Accum. Units)	143.8	151.5	−1.1	2.50
Provincial Life Inv. Co. Ltd. 160, Cannon St., London, E.C.4. 01-626 0577				
Prolific Units	60.3	63.5	−0.6	2.57
(a) (b) (c) Prudntl. Unit Tst.Mgrs. Holborn Bars, EC1N 2NH. 01-405 9222				
Prudential	94.0	98.5xd	......	2.78
(a) Rthchld. & Lwnds. Mgrs. Ltd. New Court, St. Swithin's Lane, Ldn., EC4				
NewCtEx'mptTst	£110	£115xd	......	2.87
Price on Oct. 15. Next dealing Nov. 15.				
(a) (g) Save and Prosper Group 4, Gt. St. Helen's, London, E.C.3 588 1717 Dealings to 01-554 8899.				
(z)Atlantic Units	75.0	80.5	−0.5	0.26
Capital	32.0	34.0	−0.2	1.67
(z)E'peanGr'thFd.	48.5	52.1	−0.2	1.12
Financial Sec. Fd.	59.7	63.3	−0.1	2.01
General Units	39.4	41.7	−0.1	3.08
High Yield Units	38.8	41.1xd	−0.2	4.71
Income	35.2	37.3	−0.2	6.06
Insurance		63.2	−0.5	2.08
Investment Trust	24.7	26.1xd	......	2.09
(z)Japan Gth Fund	29.1	31.2xd	−0.3	0.38
Trident Units		65.0	−0.3	2.18
J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, E.C.3. 01-588 4000				
Capital (Oct. 12)	106.1	108.7	......	1.80
(Accum. Units)	110.4	113.1	......	1.80
Income (Oct. 12)	116.1	119.0	......	4.61
(Accum. Units)	125.4	128.6	......	4.61
General (Oct. 20)	61.6	63.5	−0.7	2.38
(Accum. Units)	63.7	65.5	−0.8	2.38
Europe (Sept. 28)	29.7	31.1	......	1.37
(Accum. Units)	29.7	31.1	......	1.37
* Prices at Oct. 13. Next dealing Oct. 27.				
(a) Slater Walker Tst. Mngmt. Ltd. 37-45 Tooley Street, S.E.1. 01-407 3276				
S.W. Growth	47.2	49.9	−0.3	2.51
S.W.Assets Trust	37.8	39.8	......	3.36
S.W. Capital Acc.	28.0	29.7	−0.3	2.58
S.W.Financial Tst	26.5	27.9	−0.3	2.41
S.W.High Income	44.9	47.3	+0.5	6.01
(a) (g) Surinvest Fund Mgrs. Ltd. 37-45 Tooley Street, S.E.1. 01-407 3276				
Future Income Fd	37.9	40.3	......	4.29
Growth Fund	45.5	50.5	−0.2	4.05
PerformanceFund	18.5	20.1	−0.1	2.54
Raw Materials	40.7	45.2	−0.2	3.84
(a) (g) Target Tst. Managers Ltd. 73, Basinghall Street, E.C.2. 01-606 8484. 9-11, The Hayes, Cardiff. Car. 22309. 19, Atholl Crescent, Edin. 3. 031-229 8621-2				
Target Consumer	35.1	37.1	−0.1	3.17
Target Financial	55.5	58.5	−0.4	2.31
Target Equity	39.0	41.3	......	4.00
Trg't Ex'pt Oct. 20	137.9	141.4	......	4.16
Do. Acc. Units	140.8	144.4	......	4.16
Target Growth	32.4	34.3	−0.2	1.90
Target Inv. Tst.	25.3	26.7	......	2.38
Target Prof Oct. 20	147.4	152.0xd	−1.8	2.88
Target Income	20.7	21.9xd	......	5.42
Target Pref	16.9	17.9xd	......	9.00
(a) (g) Target Tst. Mgs. (Scotld.) 19, Atholl Crescent, Edin. 3. 031-229 8621-2				
Target Eagle	24.8	26.2	......	2.00
Target Thistle	34.8	36.6	+0.1	4.20
Trades Union Unit Tst. Managers 100, Wood Street, E.C. 01-628 8011				
T.U.U.T Oct. 20	45.4	47.7xd	......	2.88
Transatlantic and Gen. Secs. Co. 99, New London Road, Chelmsford 51651				
Barbican Oct. 14	82.1	85.7	......	2.95
Do. (Accum Units)	98.9	103.3	......	2.95
Buckinham Oct. 14	66.3	69.1	......	3.14
(Accum Units)	67.2	70.1	......	3.14
GlenFund(Oct. 19)	60.8	63.4xd	......	2.89
(Accum Units)	62.9	65.6	......	2.89
Merlin (Oct. 11)	64.4	67.1	......	2.75
(Accum Units)	64.9	67.7	......	2.75
Vanguard (Oct. 19)	44.6	47.0xd	......	2.73
(Accum Units)	46.9	49.5	......	2.73
(a) (g) Trustees & Profssn. Fds. 37-45 Tooley Street, S.E.1. 01-407 8751				
TrueProf (Capt.)	20.0	21.3	−0.3	2.21
True Prof Inc.	26.7	28.4	−0.1	4.47
Tyndall Managers Ltd. 18, Canynge Road, Bristol. 0272 32241 Tyndall Funds prices at Sept. 22.				
IncomeDist.Units	95.6	98.6	......	4.43
Do. Acc. Units	126.8	130.8	......	4.43
Cap. Dist. Units	119.8	123.4	......	1.66
Do. Acc. Units	139.6	143.8	......	1.66
ExemptDist Units	107.6	111.0	......	2.72
Do. Acc. Units	118.6	122.2	......	2.72
Lcl. Auth. Dist.	93.2	96.2	......	2.56
Do. Acc. Units	100.0	103.2	......	2.56
Next subscription day —.				
Tyndall Nat. and Co.—prices at Oct. 6.				
IncomeDist.Units	121.0	125.4	......	3.77
Do.Acc. Units	129.8	134.6	......	3.77
Capital Dist Units	129.2	134.0	......	2.59
Do. Acc. Units	135.2	140.2	......	2.59
Next subscription day —.				
Tyndall Managers Ulster Ltd. c/o Harris Marian and Co. Ltd., 140-142, Great Victoria Street, Belfast, BT2 7BY. Belfast 42131.				
Ulster Fund Dist.	83.2	86.6	......	2.33
Do. Accum.	85.2	88.8	......	2.33
Prices at Sept. 22. Next sub. day —.				
(y) TSB Unit Tst. Managers Ltd. 16, Coleman Street E.C.2 01-606 2664				
(b) TSB Units	35.0	36.8	−0.2	2.58
(b) Do. Accum.	37.4	39.2	−0.2	2.58
(a) (g) Ulst. Hambro Tst. Mgrs. Ld. Waring Street, Belfast. Tel. 0232 35232				
(b) Ulst'sHamGth.	32.2	34.4	−0.4	2.30
(a) (g) Vavasseur Group 37-45 Tooley Street, S.E.1. 01-407 8751				
Capital Accum	24.9	26.8	−0.1	3.14
Capital Expansion	32.6	34.7xd	−0.1	2.37
Commonwealth	84.6	89.7xd	−0.2	3.04
Inv. Tst. Units	93.0	96.0xd	......	0.99
Ex'mp'tGrwthFd	116.0	121.0	......	2.28
Int. Mng. Fund	21.5	23.1	−0.1	3.69
Financial Fund	28.1	29.6	−0.2	1.93
High Income	33.1	35.2	......	[illegible]
Ind. Achievement	31.5	33.5	......	2.55
Leisure Fund	34.1	36.7	−0.1	2.42
Midlander	30.1	32.0	−0.2	[illegible]
Oil and Energy	28.3	30.4	−0.2	2.07
Orthodox	95.2	100.9	−0.6	2.97
(a) (g) Westminster Hambro Tst. 41, Bishopsgate, E.C.2 01-588 2851				
Capital (Acc.)	46.8	48.6	−0.5	2.04
Income	28.7	30.2	−0.2	3.72
Financial	31.4	33.1	−0.2	2.17
Growth Inv.	70.7	74.7	−0.6	2.60
Unisaving Bonds 33.4672.				

INSURANCE, PROPERTY, BONDS

STOCK EXCHANGE DEALINGS from the Official List for Oct. 20

Wednesday, October 20	13,597	Monday, October 18	13,447	Thursday, October 14	12,804
Tuesday, October 19	14,208	Friday, October 15	12,772	Wednesday, October 13	12,204

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

‡ Bargains at Special prices. Δ Bargains done with or between non-members. Φ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (971)

2½pc Anns. 27⅜
3pc British Transport Stk. 1968-73 97½Φ 11/32 5/16 ¼
3pc British Transport 1978-88 63½Φ ⅝Φ 5/16Φ ¼ ½ ⅜ ⅝ 3/16 7/16 9/16 ⅛
4pc British Transport 1972-77 91¼ ½ 9/16 7/16
2½pc Cons. Stk. 29½Φ ¼Φ 9 3/16 ¼
4pc Cons. Ln. 46⅝Φ 11/16 ½ ⅝ 13/16
3½pc Conversion Ln. 41Φ 40⅞ 11/16 ¾ ⅞ 15/16
5¼pc Conversion Stk. 1974 (Reg.) 98⅞ ⅝ 13/16
6pc Conversion 1972 (Reg.) 100⅛ 13/32
5pc Exchequer Ln. 1976-78 93⅜ ¼ ¼ 3/16
6¼pc Exchequer Ln. 1972 101⅛ ¼
6½pc Exchequer Stk. 1976 100 11/32Φ
6¾pc Exchequer 1973 102⅛ 3/16
4pc Funding Ln. 1960-90 97⅝Φ ⅜ ¼
5¼pc Funding Ln. 1978-80 93½Φ ½Φ 4 11/16 3¼ 11/16 ⅜ ½
5½pc Funding Ln. 1987-91 79 8⅞ ⅝
6pc Funding Ln. 1993 78¼ 5/16 ¼ ½ 7/16 ¼ ⅜
6½pc Funding Ln. 1985-87 87⅝Φ 8½Φ ¼Φ ½ ¼ ½ ⅜ 8 7/32 1/32 15/32 1/32 1/16
3½pc Funding Stk. 1999-2004 (Reg.) 51½ ¼
5½pc Funding 1982-84 89¾Φ ⅞Φ 15/16Φ ¾ 7/16 ⅜ 11/16 ¾ 90‡ ⅛‡ 89 11/16‡ ½
3pc Savings Bds. 1965-75 (Reg.) 92⅞Φ 15/32Φ ⅞ ¼ 9/32 ⅞ 7/32 11/32 5/32 7/16
6½pc Treasury Ln 1976 100 31/32Φ 1 100 15/16 1 1/16 ⅛
6¾pc Treasury Ln. 1995-98 82¼Φ ¼Φ ⅞Φ 2⅛ ⅜
8¼pc Treasury 1987-90 98⅝Φ 7½Φ 13/16Φ ¾Φ 8 7/16 21/32 ⅜ ⅛ 17/32 ¼ 3/16 ⅜ 5/32 5/32 1/32 1/16 13/32
8½pc Treasury Ln. 1980-82 107¼Φ 6⅝ 5/16 ⅜ ¼
8½pc Treasury Ln. 1984-86 105¼ 5
8¾pc Treasury Ln. 1997 101⅞Φ 2¼Φ 7/16 3/16 ¼ 2
8¾pc Treasury Ln. 1997A 102⅜Φ ⅞ 3 2 11/16 ¼ 11/16
9pc Treasury Ln. 1994 102⅜Φ 3⅛‡ 2⅞ 15/16 3¼ 3 2⅞ 13/16
9pc Treasury Ln. 1992-96 103⅝Φ ⅝Φ ⅜ 5/16
2½pc Treasury Stk. (Reg.) 29⅛Φ 9 8⅞
3pc Treasury 34⅝ ½
3½pc Treasury 1977-80 (Reg.) 84⅞Φ 3½Φ 4 11/16 5⅛ 4½ 11/16 ⅞ 5
3½pc Treasury 1979-81 (Reg.) 82¼Φ ½ ¼ 7/16 ⅝ ¾ 9/16
5pc Treasury 1986-89 (Reg.) 74⅛Φ ¼ 5/16 4 ⅛ 3/16 9/32 ⅛
5¼pc Treasury 1973 (Reg.) 100 99 15/16
5½pc Treasury 1974 (Reg.) 99 13/32Φ 13/32
5½pc Treasury 2008-12 (Reg.) 67⅞ ¾ 9/16 ½ ⅞
6pc Treasury 1975 (Reg.) 99 25/32Φ ⅞Φ 25/32
6¼pc Treasury 1977 (Reg.) 100 13/16Φ ⅞
4pc Victory Bds (£50, £100, £200, £500, £1,000, £5,000) 97
3½pc War Ln. 42⅛Φ ⅝Φ 2 1⅞ 13/16 2 1/16 1¾ 2⅛ ⅛
Brit. Elec. 3pc 1968-73 97 13/32 5/16 11/32 ⅝ 7/16. Do. 1974-77 90¾ ⅞ ½. 3½pc 84¼ 3/16 ¼ 4 ⅛ 1/16. 4¼pc 88⅞ 9 8¾ 9 1/16 ¼
Brit. Gas 3pc 53¼Φ 13/16Φ ¾Φ ⅝ ½ 11/16 ⅞. 4pc 99⅛
Guar. 3pc (Irish Land Acts) 83⅛
Irish Free State 4½pc 62
N. Scotland Hydro-Elec. 4pc 87
N. Ireland 6½pc 79Φ

INTERNATIONAL BANK STK. (3)

FREE OF STAMP DUTY

5pc Stk. 80¼Φ 2⅛‡ ½‡

CORPN. & COUNTY—U.K. (198)

FREE OF STAMP DUTY

London C.C. 5½pc 1977-81 84¼Φ. Do. 1982-84 81Φ ½Φ. Do. 1985-87 77½Φ 7Φ ⅝ 8‡. 6pc 1975-78 92¾Φ ⅛Φ 3 2¼ 15/16. Do. 1976-79 90 ⅛ ¼. Do. 1972 100. 6½pc 100 1/16. 6¼pc 1974 100. Do 1988-90 86¼Φ 5¼Φ 6½ ¼
Con. of London 5¼pc 84‡. 6¼pc 100¼Φ. 6½pc 1975-78 95 5/16. Do. 1980-82 91Φ ¼. 9½pc 107 6½
Greater London 6¾pc 1976 98¼‡Φ ¼Φ ¼ ⅛. Do. 1990-92 84⅝Φ 5 ¼. 7¼pc 101⅛ ¾‡. 9¼pc 107¼. 9½pc 107¼Φ 8
Ayr C.C. 2½pc 88 ¼. 4pc 98 ¼
Barking Cpn. 7¼pc 101Φ 100⅛ ½
Birmingham Cpn. 3½pc 38Φ. 3¼pc 98¾‡. 6pc 96¼. 7¼pc 99¾Φ ⅝ ½. 8pc (£10 pd.) 10⅝Φ ⅞. 9¼pc 106¾Φ
Bournemouth Con. 7¼pc 101½Φ
Bristol Cpn. 5pc 97¾Φ 13/32Φ ¼. 5¼pc 93¼. 6½pc 1975-77 97 7/16 ½. 7pc 99¾Φ ⅝. 7¾pc (f.p.) 101¼. Do. (p.p.) 11⅛
Bucks. C.C. 5¼pc 94
Camden Cpn. 9pc 105
Cardiff Cpn. 7¼pc (£10 pd.) 11⅝Φ 23/32Φ ⅝ ¾
Coventry Cpn. 6pc 90¾ ½
Derby Cpn 5¼pc 90½
Dunbarton C.C. 5½pc 95Φ
Edinburgh Cpn. 6½pc 93⅝ 3 ¼
Essex C.C. 5¼pc 96⅝Φ 19/32Φ ⅝Φ 11/32Φ ½. 5½pc 92½
Glasgow Cpn. 3¼pc 96 3/16Φ. 6pc 96 17/32Φ. 9¼pc 109¾Φ
Gloucestershire Cty. Council 5¼pc 84½
Grimsby Cpn 3½pc 99¼
Hampshire C.C. 6½pc 93
Hendon Cpn. 5½pc 96½Φ ⅞
Hertfordshire C.C. 5¼pc 85¾. 5½pc 82 1¾
Huddersfield 5¼pc 91¾Φ
Kent County 6½pc 94¾Φ
Lanarkshire C.C. 6pc 87¾. 9½pc 110
Leeds 7½pc 101¼
Liverpool 3½pc Stk. 39. 4pc Stk. 95¾ ¼‡. 5½pc 1971-75 94¼. 5¼pc 89Φ ¼. 7pc 98¾. 9¾pc 107¾
Manchester 5¼pc 93½Φ
Middlesbrough 3½pc 96Φ
Middlesex C.C. 4pc 98⅛. 5¼pc 84. 6¼pc 96½
Newcastle-upon-Tyne 5pc 95¼. 6pc 95⅝. 9¼pc 106⅞
Northumberland County 7pc 94 ⅛
Nottingham 6¾pc 95⅝ ¼. 8pc (f.p.) 100 13/16 ¾
Plymouth 6½pc 97⅛
Salford 5½pc 74⅝
Somerset C.C. 5pc 91¼
Southampton 6pc 1973 99⅝Φ 13/32Φ. 7¼pc 101Φ ¼Φ
Southend-on-Sea 5¼pc 86½
Southwark 6¼pc 86½ ¼
Staffordshire C.C. 9¼pc 107Φ
Surrey County 6pc 88Φ ⅛. 6¾pc 100Φ
Swansea 6¼pc 99 13/16
Walsall 3½pc 85½. 6¼pc 95¾Φ
Warwickshire C.C. 6pc 98¼Φ 3/32Φ ⅛
West Bromwich 7pc 97¼ 8¼
West Riding County 5¼pc 95¼

PUBLIC BOARDS, ETC.—U.K. (19)

FREE OF STAMP DUTY

Metrop. Water Bd. 3pc E 1953-73 92Φ 3 ¼. 5½pcStk 1976-80 80½Φ
Port London Auth. 3½pc 1949-99 34. 6¼pc 1972 99⅞Φ ¾Φ ⅝Φ 9/16. 6½pc 1987-90 64Φ
Agricultural Mort 6¼pc 1992-94 76½Φ. 9pc 1979-82 103¼Φ. 9pc 1979-82 (£10 pd.) 17½Φ ½. 9¼pc 1980-85 105¼Φ. 9½pc 1983-86 105¼Φ

SUBJECT TO STAMP DUTY

Port. of London Auth. 3½pcReg.Stk. 1965-75 78½Φ 7½

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (75)

REGISTERED AND INSCRIBED STOCKS

Australian (Commonwealth of) 2½pc 87¼ ½. 3pc 1972-74 93¼Φ. Do. 1975-77 81⅛ ½. 3¼pc 93½Φ 2¾ 3. 5½pc 1970-72 101½Φ ½. Do 1973 100⅛ ½. Do 1975-78 88¼. Do. 1976-79 89¼. Do 1977-80 87¼Φ 8. Do 1976-78 89⅛. Do 1981-82 83⅛. 6pc 1974-76 94¼Φ 5⅛ ⅛ ½. Do. 1977-80 90 ¾. Do 1975 98¼Φ ½. Do 1972 100 11/32 ⅛. 7pc 95¼Φ
British Guiana 3pc 62¾
Dominica 6½pc 90⅛
Grenada 6pc 82
Jamaica 6pc 78½. 7pc 90. 7¼pcLn. 94. 8¼pcLn 94
Kenya 4½pc 74
Malaysia 7½pc 84½Φ
New Zealand 3pc 81¼. 5½pc 97¼. 6pc 1976-80 88½Φ ¼. Do 1972 99⅞. Do. 1975-76 95Φ ¼. 6¼pc 102¼. 7½pc 90¼
N. Rhodesia 6pc 1976-79 76Φ. Do 1978-81 71¼Φ
Nyasaland 6pc 1976-79 74Φ. Do. 1978-1981 70¾Φ
S. Rhodesia 2½pc 62Φ 1. 3½pc 1967-69 54
Tanganyika 5¼pc 74Φ

COMMONWEALTH CORPN. STOCKS (3)

Nairobi 3¼pc 85¼
S. Africa 9½pc xd 96¼

FOREIGN STKS., BDS., ETC. (12)

COUPONS PAYABLE IN LONDON

Chilean 1929 65½Φ
Chinese 5pcReorgn GoldLn 1913 (Lond. Iss.) ¼Φ
Ireland (Rep. of) 7½pc 100. 9½pc 13
Japan 6pcStlg Ln 1983-88 78Φ 70
Roumania 7pcPds Monopolies Institute 9½Φ

CRPN. STOCKS—FOREIGN (1)

Tanzania Sisal 7½pcDb 60

U.K. AND COMMONWEALTH RAILWAYS (21)

Canadian Pacific (Recon. Markg. Names) ($C25) 620Φ 597 602 590‡. 4pcPf 70Φ 69⅞ 9. 4pcPf. (Interchangeably Transferable) 72‡ ½‡. 4pcPf ($C3) 101Φ 102. 4pcDb £42¼Φ ½ ¼

AMERICAN RAILROADS (1)

National Rlys. Mexico Prior Lien 4½pc 50-yr Skng Fnd.Gld Bds. (1957) Plan B £27

FOREIGN RAILWAYS (7)

Antofagasta (Chili) Bolivia Cons. 15Φ 16Φ 17 16 14‡. 5pcPf. 28‡
Brazil Railway 1stMort.60-yearGoldBds. (Enf.) 2¼Φ

BANKS & DISCOUNT COS. (402)

Alexanders Discount 327Φ 5 335
Allen Harvey Ross 805Φ 40 30
Australia New Zealand Banking Group 262 5 60
Bank of Ireland 395Φ 9
Bank of New South Wales (Lon. Reg.) ($A2) 328
Bank Scotland 515 5 8
Barclays DCO 520
Barclays 554‡Φ 3‡Φ 9Φ 4 50 2 48 5 60. 8¼pcLn. 96 ¼
Brit. Bank Commerce (25p) 104 1
Burston (25p) 97Φ 9 7
Canadian Imperial (Mkg. Names) ($C2) £11.27 11.18 11.20
Cater Ryder 365Φ 5Φ 8 2
Cedar Hldgs. (20p) 83 4 6
Clive Hldgs. 637Φ 40Φ 2 40
Commercial Bk. Australia (Lond. Reg.) ($A1) 107Φ 9
Commercial Bkg. Sydney ($A1) 101
Dalton Barton Secs. (50p) 460Φ 50 40 5
First Finsbury Trust (10p) 39 41. 5¼pc Ln. 47Φ
First Natl. City ($US8.75) £20¼
Gerrard Natl. Discount £11
Gillett Bros. 305Φ
Guinness Mahon (25p) 109Φ 10 9
Hambros Shares (25p) 372Φ 5. 7pcLn. (carrying rights) 133
Hill Samuel (25p) 134Φ 2Φ 30 2 1 28 9. Wts. £16 18. 8pcLn. 90¼
Hongkong Shanghai (Lond. Reg.) ($HK25) £15 7/16 ¼ 3/16 3/16‡ 5/16 ⅜
Jessel Toynbee 475
Keyser Ullmann 555 60
Kleinwort Benson Lonsdale (25p) 122 4‡
Lloyds Bolsa Internatl. 340
Lloyds 558 62 55 4 2 50 6
London County Secs. (25p) 185
Mercury Secs (25p) 172Φ 9Φ 3Φ 70 4 5
Midland 504Φ 3Φ 2Φ 4 5 500 500‡ 2‡ 2
Minster Assets (25p) 72 3 2½ 3½ 4
Montague (25p) 201Φ 198
Natl. Commercial Bkg. (25p) 139 42
Natl. Bk. Australasia (Lond. Reg.) ($A1) 144Φ 40
Natl. Westminster 550Φ 50 44 8 5 52 4 46 2 3 2‡. Wts. 79½ 80. 7pcPf. 82½‡ 3 2‡ ½. 9pcLn. 105
Rea Bros. 7¼pc2ndPf. 81½
Royal Bk. Canada (Mkg. Names) ($C2) £12.82 12.78
Schroders 612‡Φ
Seccombe Marshall Campion 480
Slater Walker Secs. (25p) 301‡Φ 300 1 299 8‡ 302 3. Wts. 146Φ. 7pcLn. 101½. Do. (with sub. rts.) 117Φ 16 17 16½. 8½pcLn. 1991-96 93 2¾ ¼ ½ 3¼ 2
Smith St. Aubyn (25p) 182Φ 73
Standard Chartered 315Φ 8 12 10
Union Discount 455
Wintrust (20p) 119Φ 18Φ 18 19

BREWERIES & DISTILLS. (354)

Allied Brews. (25p) 118 17 18½ 16½ 16‡ 17½. Dfd. (25p) 104Φ 4. 5½pcPf. 64Φ. 4¼pcDb. 1979-84 66¼. 4¼pcDb. 1975-80 71½. 5¼pcDb. 73½Φ 2¾. 6pc Db. 81½. 6¼pcDb. 1987-92 75½Φ 6 5¼. 6¼pcDb. 1984-89 78½Φ ½. 7¼pc Db. 86. 7¼pcUnsec.Ln. 88
Bass Charrington (25p) 123½ 4½ 3 5. 7pcPf. 81Φ. 3½pcDb. 48¼Φ 9¼. 8¼pc Db. 1987-92 96½Φ 5½Φ ½ 6½ ¾ 6. 4½pcUnsec.Ln. 55¾Φ. 7¾pcUnsec.Ln. 90Φ 89¼
Bass Charrington Brews. 7¾pcLn. 84Φ ¼Φ
Boddingtons' Brews. (25p) 109
Brown (Matthew) (25p) 382
Bulmer (H.P.) (25p) 97Φ 6Φ 6 4
Cameron (J. W.) (25p) 157
City of London Brew Invest. Tst. Dfd. 112½ 12. 6pc2ndPf. 65½Φ
Clark (Matthew) Sons (Hldgs.) (25p) 92 4
Courage (25p) 112 14 13 11. 4¼pcDb. 1983-87 53¼. 6pcDb. 83½. 6¼pc2nd Db. 77¾. 7pc2ndDb. 85¼. 7.1pcUnsec.Ln. 82¼. 9¼pcUnsec.Ln. 154Φ 1½ 1. 10½pcUnsec.Ln. 114
Davenports C. B. Brew. (Hldgs.) (25p) 152Φ 3
Distillers Co. (50p) 148‡Φ ½ 8 50 48‡ 9½. 5½pcUnsec.Ln. 58¾. 7¼pcUnsec. Ln. 84¼Φ 4. 10½pcUnsec.Ln. 113¼Φ ¾. Do. (£65 pd.) 78½Φ 80 ½ ¼
Glenlivet Glen Grant Distills. 9pcUnsec. Ln. 117½
Greenall Whitley (25p) 165 6. 8¼pc Unsec.Ln. 78½
Guinness (Arthur) Son (25p) 172 4. 7¼pcUnsec.Ln. 86‡Φ 7½‡ 6½‡ 7¾ 8 ½ 7‡. 10pcUnsec.Ln. (£25 pd.) 31Φ 3 ¼
Hardy's Kimberley Brew. (25p) 95
Highland Distills. (20p) 170
Hull Brewery (25p) 162
Intnl. Distills. Vintners (25p) 68Φ 7Φ 9Φ 9 7 8 6
Long John Intnl. (50p) 72Φ 5. 6pcDb. 69¼
Marston Thompson Evershed (25p) 110Φ 9
Rochdale Manor 4½pc1stDb. 42½Φ
Scottish Newcastle (20p) 89½Φ 90½ 89 90. 6¼pc1stDb. 83½Φ. 6¾pc1stDb. 82¼Φ
S.A. Brews. (R0.20) 67½Φ 8½ 9 7½
S.A. Dists. Wines 158 5
Tollemache's Cobold (50p) 134 3 6
Tomatin Dists. (25p) 100 ½
Vaux Assd. 367Φ 5Φ 8 70
Watney Mann (25p) 142½ 1½. 5¼pc2nd Pf. 60. 3¼pcDb. 39½. 4½pcDb. 66½Φ. 6½pcDb. 80¼Φ ½. 7pcDb. 87Φ. 10½pc Db. 114½. 5½pcLn. 53¼Φ. 8pcLn. 92½
Webster (Samuel) Sons (50p) 318‡
Whitbread (25p) 82½Φ 3 1½ 3½ 2. 6pc 3rdPf. 68½. 7pc3rdPf. 81Φ. 6¾pcDb. 86Φ. 7pcDb. 83¼Φ ½Φ. 7¼pcDb. 92 ½. 7¼pcLn. 1986-91 85½Φ ¾. Do. 1995-99 80½. 10½pcLn. 116½Φ 15¾Φ 16¼Φ 16
Whitbread Invst. 269 70 66
Wolverhampton Dudley (25p) 157Φ 7
Young A £12 £11¾. 6pcPf. 62½‡Φ

CANALS & DOCKS (9)

Bailey (C. H.) (5p) 4⅞ ½
Felixstowe Dock and Rly. 228
Manchester Ship Canal 252Φ. 5pcPf. 57½

COMMERCIAL, INDUSTRIAL (7,529)

A—B

A.A.H. (25p) 137Φ 6
A.B. Electronic Components (25p) 129Φ 9
A.D. Intnl. (25p) 89
A.V.P. Inds. (40p) 145‡ 9½
A.W. (Securities) (10p) 61Φ 1 2
Aaronson Bros. (25p) 313Φ 13 12
Abbey Panels (25p) 51
Abercom Investss. (R0.30) 178
Aberdare Hldgs. (25p) 14Φ 13Φ 12½ 13
Aberdeen Construction Group (25p) 109
Abern Services (10p) xd 71½Φ 80Φ 79
Aberthaw Bristol Channel Portland Cem. (25p) 148
Abrasives Intnl. (10p) 30 29
Acrow (Engineers) Non-Vtg. A (25p) 204Φ 5Φ 8 5 6. New Non-Vtg. A 204Φ 8. 5½pcPf. 55
Ada (Halifax) (5p) 7½ ¾
Adams Butter (10p) 23
Adepton (20p) 101½Φ ½Φ 1 100
Adwest Group (25p) 191Φ ½Φ 3½Φ 4 2 ½ 3. 6pcUns.Ln. 55Φ
Aeralite (25p) 106½Φ 8Φ ½ 9 8 7 ½
Agar Cross 9½Φ 9. 7pcPfd. 29Φ
Airfix Industs. (20p) 79Φ 82 7. Non-Vtg. (20p) 69Φ 70‡ 2 1 70 2½ 1½ 70½ 1‡.
Albright Wilson (25p) 27Φ 6½Φ 6 7 6¼
Alcan Aluminium (U.K.) 10½pcLn. 109¼. 9pcUns.Ln. 97½
Alexanders Hldgs. (5p) 13½Φ ½
Allen (Edgar) 286
Allen (W. G.) Sons (Tipton) New Ord. 76 5
Alliance Alders Paper Packaging (10p) 22
Allied English Potteries (25p) 32½Φ ½
Allied Insulators (25p) 19½ 20
Allied Invests. (5p) 29½ 8½ 8
Allied Polymer Group (25p) 84½Φ 3 4½ 3½ 4
Allied Suppliers (50p) 274 70 1 69 72. 6pcUns.Ln. 74. 6¾pcUns.Ln 77¼‡ 8
Allied Textile (25p) 69Φ 9 71 69‡ 72
Alwyn Hldgs. (25p) 49
Amalg. Power Engng. (25p) 50
Amalg. Transport Services (5p) ⅛ ¼
Amari (25p) 99½Φ 100½Φ 100 99½ 9 8 7½ 100½
Amey Grp. (25p) 108½Φ 7Φ 6 7 8. 6½pcPf. 67. 6½pcDb 72½Φ
Anderson Mavor 97
Anderton-Forco Inds. (25p) 93½
Anglia Television A Non-Vtg. (25p) 150 1 4
Anglian Food Grp. (10p) 46Φ 8 50 49
Anglo-American Vulcanised Fibre (10p) 34
Anglo-Swiss Hldgs (25p) 34‡
Anglo Thai Cpn (25p) 147
Anglowest (10p) 19
Angus Restaurants (5p) 72
Annfield Hldgs. (5p) 16¾Φ 17¾ 18 17¾ 17 ¼
Aquascutum Assocd. (5p) 30Φ. A (5p) 29½Φ
Arbiter Weston (25p) 80½ 2 50 80‡
Arcolectric (Hldgs.) (5p) 7½Φ
Armitage Shanks Grp. (25p) 126
Armstrong Equipment (10p) 102Φ 1½ 2 1
Army Navy Stores (50p) 215Φ 20 1
Ashe Chem. (5p) 42½ 3
Asprey 6½pcPf 66½Φ 6
Aspro-Nicholas 5¼pcPf 62½
Assocd Biscuit Mftrs. 350 42‡ 5. A 335Φ
Assocd Book Publishers 415Φ. 7½pcDb. 84Φ
Assocd British Engrg (12½p) 8 ½
Assocd British Foods (5p) 67Φ ½ 6 7. 7¼pcDb. 85. 7½pcLn 1987-2002 (50p) 42½
Assocd British Maltsters (25p) 107½Φ 5½Φ ½ 5 4. 7¼pcAPf 78Φ
Assocd Dairies (25p) 331 3
Assocd. Electrical Inds 6pcDb 79
Assocd. Engrg. (25p) 82Φ ½ 3½ 2. 7½pc Ln. 89½Φ 90½

Assocd. Fisheries (25p) 60 ½ 1. 8pcPf. (50p) 40
Assocd. Food Hldgs. (25p) 94Φ 4
Assocd. Hotels (25p) 207Φ. A Non-Vtg. (25p) 205Φ
Assocd. Leisure (5p) 10½Φ 10Φ 10 11¼ 10¾ ½. 7½pcLn. 36½Φ
Assocd. Newspapers Grp. (25p) 140 1
Assocd. Paper Mills (25p) 20Φ 19½Φ 20½ 20
Assocd. Portland Cement Mftrs. 370½ 1½ 70 68‡ 9 72. 5¼pc2ndDb. 67½ 7‡. 9pcDb. 102½
Assocd. Sprayers (10p) 59¾ ½
Assoc. Television Cpn. A (25p) 183 4
Atlas Stone (25p) 164Φ 3½Φ 5
Ault Wiborg Grp. (25p) 43
Aurora Gear Eng. (5p) 27Φ 6½Φ 6 5½
Austin (E.) (25p) 47
Austin-Hall Grp. (25p) 150
Australian Commonwealth Carbide 17
Automotive Prods. Assoc. 75Φ 4 46 60 40 5
Avana Grp. (5p) 12¼
Averys (25p) 147Φ 4 3½
Avon Rubber 338Φ 40 1 37‡. 6¼pcDb. 75
Avonmouth Eng. Grp. (25p) 52 1

B.B.A. Grp. (25p) 125Φ 7Φ 5½
B.H.D. Engrs. (50p) 179 8
BPB Inds. (50p) 187 Φ7. 7¼pcUns.Ln. 130Φ 27½‡Φ 30 ½
BSR (25p) 418Φ 13 16 14 12
BTR Leyland Inds. (25p) 86
Bacal Construction (25p) 85 ½
Baird (Hugh) (5p) 14¼
Baird (William) 747
Baker Perkins Hldgs. (50p) 69Φ 8Φ 7½ 8½
Ball (W. W.) (25p) 85 2
Bambergers (25p) 79 8½
Banbury Bldg. Hldgs. (5p) 48
Bank Bridge Secs. (5p) 41Φ 2 1 ¾ 40½
Barclay Secs. (10p) 152½Φ 2 3 2½ 1½
Bardolin (10p) 23Φ 4½Φ 5Φ
Barr (A. G.) (25p) 168
Barr Wallace Arnold Tst. (25p) 65. A (25p) 49Φ 51 2
Barrow Hepburn Gale (25p) 139Φ 41 39. 10pcPf. 98
Barton (25p) 72
Bassett (Geo.) Hldgs. (25p) 118 16
„ (William) (Hldgs.) (20p) 71Φ
Bath Portland Grp. (25p) 39Φ 9 40 39½. 7¼pcPf. 79Φ
Baxter Fell (25p) 109
Baxters (Butchers) (25p) 95 8
Beatson Clark (25p) 141Φ
Beautility (25p) 132
Beaverbrook Newspapers A (25p) 83½Φ 2Φ 3
Beecham Grp. (25p) 328½Φ 8Φ 6Φ 5Φ 4 2½ 20‡ 2 19 23 20 1 ½
Bellami Knitwear (10p) 35Φ ½Φ
Benford Concrete Machinery (10p) 73
Benson's Hosiery (Hldgs.) (10p) 257 6. 10pcUns.Ln. 93Φ 4Φ
Benson's Intnl. Systems (20p) 120Φ
Bentalls (10p) 89Φ 90Φ 1
Bentima (25p) 24
Bentley Engg. Gp. 5pcDb. 75
Berisford (S. W.) (25p) 148‡Φ 9 50½ 50
Berry Wiggins (25p) 46½Φ ½
Best and May (10p) 76Φ
Bestobell (25p) 131 4
Bibby (J.) Sons 4¼pcDb. 62½Φ
Bird (Africa) (25p) 11½
Birmid Qualcast (25p) 108 9 ½. 7½pc Uns.Ln. 80‡ ¼
Birmingham Small Arms (50p) 20 19½ 20½ 1½ 1. 6pcBPf. 39
Bishops Stores (25p) 62. A Non-Vtg. (25p) 50 2
Black Edgington (50p) 176Φ 7
Blackman Conrad (5p) 28½
Blagden Noakes (Hldgs.) (25p) 135Φ
Blakdale Prods. (10p) 19½
Blakey's (Malleable Castings) (25p) 14Φ 16Φ 14½
Blockleys (20p) 72
Blue Circle Aggregates (20p) 88
Bidemel Bros. (25p) 88½Φ
Blundell-Permoglaze (25p) 53 ½
Boardman Marden (5p) 12½
Bolton Textile Mill (5p) 37½
Bond Street Fabrics (10p) 78½Φ 80Φ 79. 7¼pcUns.Ln. 79Φ
Bonochord New 2Φ ½ ¼ pm
Booker McConnell (50p) 115 14 13½ 12 15½
Boots (25p) 210½ 9 8‡ 10. 7¼pcUns. Ln. 90½‡Φ 1Φ 90‡
Boulton (Wm.) (Hldgs.) (10p) 39Φ 7Φ 40Φ 39 6
Bovis (25p) 214Φ 11Φ 10 11 12 14 13 9
Bovril 6½pc1stPf. 65½Φ 4Φ 6
Bowater Paper 153Φ 2‡Φ 4 3 6½ 5 2 ½. 5½pcPf. 63. 7pcUns.Ln. 79¾Φ
Bowthorpe Hldgs. (10p) 47Φ 6¾ ½
Bowyers (Wiltshire) (25p) 166Φ 4Φ
Braid Grp. (5p) 35
Brammer (H.) (20p) 163. New 165Φ
Brayhead (10p) 5¼
Brent Chemicals International (10p) 41Φ 1 ½
Brickhouse Dudley (10p) 74
Bridport-Gundry (20p) 39
Brierleys Supermarkets (10p) 82 3
Bright (J.) Grp. (25p) 37Φ. 5½pcPf. 52
Brigray Group (5p) 19 18¼
Bristol Plant (10p) 15½Φ 15 ½
Bristol Street Group (20p) 132½Φ 4 2½
Britax-Excelsior (10p) 55
British Amalgamated Metal Invest. (25p) 63Φ
British-American Tobacco (Reg.) (25p) 312Φ 19Φ 12 13 14 15 12½ 13½. 5pcPf. 61½ 60. 6pcPf. 70½Φ
British American Tob. Invests 10½pcLn. 110½Φ ½. 9½pcLn. 144 6
British and Canadian Invests. (25p) 224Φ
British Anzani Engineering (5p) 40 1 40½
British Benzol Carbonising (10p) 51 ½ 50½ 2 50
British Car Auction Group (10p) 95Φ 7½ 7 6 ½ 8
British Cotton Wool Dyers Assoc. (25p) 25½ ½ 6¼ 6
British Dredging (25p) 83
British Electronic Controls (10p) 12½
British Enkalon (25p) 74½ 6½
British Home Stores (25p) 255Φ 2 8 4 5 7 6 3. 5½pcDb. 70¾Φ 1. 6½pcDb. 81¼Φ. 7¼pcDb 88½
British Industrial Hldgs. (10p) 29Φ 9 30
British Insulated Callender's Cables (50p) 183Φ 2 1 3. 7pcDb. 83‡ ¾. 6½pcLn. 113½Φ 12½ 13. 7¼pcLn. 91½
British Leyland Motor Corp. (25p) 49 8½ ¾ ¼ 8 9¼ ¾ ½ 8‡. 6pcLn. 61½Φ 2¼Φ ¼ 2. 7½pcLn. 76¾ ½ 7. 8pcLn. 82½Φ ¼Φ ½‡ 3
British Lion Hldgs. (25p) 62Φ
British Match Corp 178Φ 5 4. 5½pcPf. 62
British Mohair Spinners (25p) 29
British Overseas Stores (25p) 60
British Oxygen (25p) 66½Φ 5 4½ 5½ 4 6. 6½pcPf. 73
British Printing Corp. (25p) 30. 6pcBPf. 42
British Relay Wireless Television (25p) 43Φ ½ 2½
British Rollmakers Corp. (25p) 37Φ 7
British Ropes (25p) 104 6. 6⅝pcLn. 67½. 10¼pcDb. 110½
British Shoe Corp. 5¼pcPf. 64½. 7pcLn. 81 ¼
British Steel Constructions (Birmingham) (25p) 8¼ 8 ¼. 8½pcDb. 45
British Steel Piling (Hldgs.) (25p) 45Φ
British Sugar Corp. 358Φ 65
British Syphon (20p) 212 14 15 5 6
Brit. Tar Prods. (12½p) 41Φ 1
Brit. Tobacco (Aust.) ($A1) 100
Brit. Trimmings (Hldgs.) (25p) 40
Brit. Vending Inds. (10p) 28
Brit. Vita (25p) 260Φ 58 60. 10¼pc Db. 106
Brittains (25p) 30Φ ½Φ
Britton (G.B.) Sons (Hldgs.) (25p) 25½ 5
Broadley (J. B.) (10p) 51½Φ
Brockhouse (J.) 229Φ 30 1
Brook St. Bureau Mayfair (10p) 162 4
Brooke Bond Liebig B (25p) 78Φ 9½Φ 8½ 7 ½ 6½. 7pcLn. 122Φ 2. 7¼pcLn. 88½
Brooks Ventilation Units (20p) 63
Brotherhood (Peter) (50p) 90
Brown Bro. Albany (20p) 195Φ 3Φ 3. 8½pc Ln 193
Brown (John) 165Φ 4½ 6 5
Brunning Grp. (25p) 105
Bryant Hldgs. (25p) 59Φ 9
Bulgin (A. F.) A N.-vtg. (5p) 34 5 4½
Bunzl Pulp Paper (25p) 91½ 2 1
Burnholme Forder (10p) 22½ 3
Burrell (5p) 12½ ½ 13 12¼
Burroughs Machines 3¼pcLn 93½ 3
Burton Grp. (50p) 226Φ. A N.-vtg. (50p) 218Φ 18 17. 4pc1stDb 80¾. 8½pc1st Db. 80 ¼. 7pcLn. 81½Φ. 9¼pcLn. 101

The Southland Corporation – Dallas
and
Cavenham Limited – London
have formulated a joint undertaking
Southland – Cavenham Limited
The Undersigned initiated the negotiations
and assisted both parties in this
transaction

RP
RAUSCHER PIERCE SECURITIES CORPORATION
Dallas, Texas

Bus. Computers (10p) 40Φ 37Φ 1 28 30 5 27 32 28‡ ½‡
Butlin's (5p) 17 16¼ 17¼. 6½pc1stDb. 77. 7½pc1stDb. 85¾Φ
Butterfield-Harvey (25p) 34
Butterley Eng. Inds. (10p) 94Φ 5½ 7½ 6. 10pcLn. 114

C—D

C.B.R. Jersey (Hldgs.) (10p) 34Φ 3¼Φ ½ 2½ 3
C.C.L. Systems (10p) 39½ 9
Cadbury Schweppes (25p) 55½ 6 5 4½. 7½pcLn. 82½‡
Caird (Dundee) (25p) 29 6
Caister Grp. (10p) 43½
Cakebread Robey (10p) 39
Camden Grp. (10p) 35½ 4 3 5
Campari (10p) 176Φ 3
Camrex (Hldgs.) (20p) 216Φ 18 16
Cape Asbestos (25p) 139 41
Capper-Neill (10p) 32½ 1½
Capseals (5p) 20Φ
Caravans Internatl. (20p) 77 8 ½ 9
Carbon Electric Hldgs. (5p) 28
Card Clothing Belting (25p) 34
Carlton Inds. New 117. 8pcLn. 135
Caroni 6pcPf. 22
Carpets Internatl. (50p) 131Φ ½Φ
Carreras B (12½p) 34¾Φ 5½Φ 4¼ ¾ ½ 5. 4½pcCPf. 50. 7¼pcLn. 86¾
Carrington Viyella (25p) 37½ 8 7. 7pcDb. 77½. 8.1pcLn. 83Φ
Carron (25p) 160
Cattle's (Hldgs.) (10p) 61Φ 60
Causton (Sir Joseph) (25p) 29½ 9
Cavenham (25p) 142Φ 4 2 1. New 144Φ 3Φ 1 3. 11pcLn. 105. 10pcLn. 123Φ 4 5½
Cawoods Hldgs. (25p) 156. 5¾pcLn. 83‡Φ ¼‡Φ
Celestion Inds. (5p) 12½
Central Mfg. Trading (10p) 61. 8pcLn. 88
Central Wagon (25p) 25 6 ½ ¼
Chamberlain Grp. (25p) 62 1
Chambers Fargus (5p) 27Φ 5½Φ 7
Channel Tunnel Invs. (20p) 63Φ 3 1‡
Charles (David) (10p) 78Φ 7 6½ 9 8. 7½pcPf 106 5
Charrington Gardner Locket (25p) 65Φ 4 ½. 8pcLn. 73Φ
Chloride Electl. Storage (25p) 146Φ 6 5. 7½pcLn. 142Φ 40Φ 40 2 3
Chrysler U.K. (20p) 21‡. A (20p) 19 21‡ 18½. 5½pcPf. 42Φ. 7pcPf. 52‡. 5½pc Db. 56¼
Chubb Son (20p) 114Φ 15 13. New 113Φ 12 14 13 15. 8½pcLn. 1987-92 94
Clarke Chapman-John Thompson (25p) 79½Φ 9 ½
Clark's Bread (50p) 375Φ
Clarkson Internatl. Tools (5p) 89‡Φ. A N-V (5p) 88½Φ
Clay Cross (25p) 129
Clayton Dewandre (25p) 110 11
Clear Hooters (5p) 22Φ 2 20¼
Clifford Snell (5p) 10½
Clifford's Dairies A N-V (25p) 129Φ
Clover Dairies (25p) 113Φ 15. New 113Φ
Clydesdale Commwlth. Hotels (25p) 160
Coalite Chemical Prods. (10p) 87Φ ½ 8 ½
Coates Bros. A (25p) 106. New A 107Φ
Coats Patons (25p) 67½ 8 ½. New 68 9. 4½pcUns.Ln. 1961-75 88½Φ 7¼ 8½. 4½pcUns.Ln. 2002-07 52
Cohen (Geo.) 600 Group (25p) 93 2½. 8½pcUns.Ln. 92¼
Colborn Grp. (25p) 74½
Cole (R. H.) (25p) 57 9
Collett (J.) (20p) 73Φ 2½
Collier (S.) (2½p) 9½ 10¼
Collins (Wm.) Sons (Hldg.) A (25p) 150Φ. 5½pcUns.Ln. 58Φ
Coltness Inds. (25p) 16
Colvern (25p) 87
Comben Wakeling (10p) 63½
Combined English Stores (12½p) 53½ 4. 7¼pcPf. 78
Concentric (10p) 59 8½
Concrete (25p) 96Φ 5½
Consd. Commercial (20p) 60Φ 59Φ 8½Φ 7½Φ 9‡Φ ½‡Φ 63 1½ 1 2½ 2 1¾‡ 2‡
Consd. Tin Smelters 179Φ 6 7. 7pcPf. 44Φ 38‡
Cook (Wm.) Sons (Sheffield) (20p) 35
Cope Allman Intnl. (5p) 42½Φ 2Φ 3 2‡ ½. 7½pcUns.Ln 74Φ ½ ¾
Copydex (10p) 46
Corah (N.) (St. Margaret) (25p) 75 6 5½ 6½
Coral (J.) Hldgs. (10p) 18Φ 77½ 1 8 82 75
Cory (H.) (5p) 16½Φ
Cosalt New 58
Costain (Richard) (25p) 214 12 10 17 19
Courtaulds (25p) 121½‡Φ 2½Φ 1Φ ½Φ 1 20½ 20 1½ 2½ 19 19‡ 18‡. 7pcDb. 85¾ ½ 6 ¼. 5½pcUns.Ln. 65. 6½pc Uns.Ln. 74 ½. 7¼pcUns.Ln. 82 ¼ 1¼‡. 7¼pcDb. 90½. 7¾pcUns.Ln. 87½Φ ¾
Cowan de Groot A (10p) 77
Cowie (T.) (5p) 24Φ 6Φ ½Φ 5
Cowlishaw Walker (5p) 8¼Φ
Crabtree Electrical Inds. (50p) 149Φ 6 8
Crane Fruehauf Trailers (10p) 45 6 ½ 4
Cranleigh Group (20p) 12½Φ ½ 12
Cray Electronics (10p) 74Φ
Croda Intnl. (25p) 356 4 5 3. 7pcCnv. Uns.Ln. 104 5
Crosby Spring Interiors (10p) 16Φ
Crosses Heatons (5p) 3⅛
Crouch (Derek) (Contractors) New 89Φ 7 6½ 6 5½
Crouch Group (25p) 46‡Φ
Crowden Keeves (7½p) 21
Crown House (10p) 40½ 1 ½
Crowther (J.) Sons (Milnsbridge) (25p) 58Φ 8
Crystalate (5p) 15
Cullens Stores (20p) 66Φ 5Φ. Do. A N-V 49Φ
Currys (25p) 273Φ 3
Curzon House Inv. (5p) 22Φ 5 2 9
Curzon Inds. Inv. (10p) 13½
Cussons (10p) 53Φ 1 3 2½. Do. A 37½ 7
Cuthbert (R. G.) (10p) 41Φ

Dallas (J. E.) (25p) 103½Φ 6 8½ 7 3
Danish Bacon A 175Φ 70 5
Darnall (50p) 90Φ 1 90
Davidson (50p) 19½Φ 20Φ
Davies Newman New 126 8 7½
Davis (G.) (25p) 139
Dawson Barfs (25p) 26½Φ 5
Dawson (J.) (25p) 35Φ ½Φ 4½. Do. A N-V 34Φ 4 5 ¾
De La Rue (50p) 216Φ 16 14
De Vere Hotels (25p) 184Φ 4 5
Debenhams (50p) 241½Φ 39 40 1. 5½pc Db. 76¼Φ. 7¼pcDb. 87½Φ 8 7½. 6½pc Ln. 77¾. 7¼pcLn. 81¼. 7¾pcLn. 87½
Decca (25p) 213. Do. A 202 5 3 199‡. 6pcLn 77
Delta Metal (25p) 101 2 1½. 7¼pcDb. 1985-90 86¼Φ ¼. 10¼pcDb. 110½
Denby (W.) (5p) 26½ 4½ 5
Denbyware (25p) 106
Dennis Motor (50p) 92‡Φ 3
Dent Fownes (20p) 12
Dew (G.) (25p) 94
Dexion-Comino Inter. (10p) 21¼Φ 1
Dickinson Robinson (25p) 136½Φ 4½Φ 6½ 5 6. 7¼pcLn. 86½Φ 7
Dimplex Inds. (5p) 37‡Φ 8 7¼
Dinkie Heel (5p) 18½
Diploma Inv. (25p) 186Φ 6 7 5
Dixons Photo. (10p) 108 7. D. A 108Φ 6Φ 5
Dixor (5p) 16
Dobson Park Inds. (10p) 50¾ 50 1 50½
Dolan Packaging (10p) 32
Doland (G.) (10p) 17
Doncaster (D.) (25p) 52
Dorada (25p) 86
Douglas (R. M.) (25p) 136Φ 8
Doulton (25p) 66½Φ 6 8 6½
Dowgate Gen. Inv. (5p) 13Φ ½ ¼. Do. New 1¼Φ 1 ¼. 6pcPf. (50p) 27
Dowty Group (50p) 126½ 7. 7pcLn. 106½Φ 5 7 5½ 6 4½
Drake Cubitt Hldgs. (25p) 66Φ 7 6‡
Drakes (20p) 213Φ 6 3 11 5 8. New 210‡Φ
Dreamland Electrical Appliances (10p) 27½Φ
Drury Hldgs. (25p) 75 70 2
Dubilier (5p) 11¾ ½ ¼
Ductile Steels (25p) 205Φ 6Φ ½
Dufay Bitumastic (10p) 14Φ 13¾
Dunbee-Combex-Marx (10p) 103 2
Dunhill (Alfred) (10p) 119
Dunlop Hldgs. (50p) 136 5 4½ 4 7. 3½pc 1stMort.Db. 92¾. 6¼pc2ndDb. 81½. 7pc2ndDb. 84. 8pcLn. 89½
Dunster (John J.) Son (10p) 30Φ
Duport (25p) 67½ 6½. 10pcLn. 124
Dutton-Forshaw Group (25p) 93Φ 5Φ 4 2. Do. New Ord. 92
Dwa Plantations (10p) 8 10

E—F

EMI (50p) 160¼Φ 3½Φ 60Φ 1Φ 59Φ 66 4½ 7 8 4 2 70 65½ 3 71 65 9 75 61 72 66½ 60. 5¼pcPf. 64½ 3½. 8½pcLn. 1989-94 91½ 3¼. 8½pcLn. 109Φ 8½Φ 10 9‡ 11 9 10½
East Lancashire Paper Mill (25p) 30Φ
East Midland Allied Press A (Ltd. Vtg.) (25p) 33
East Sussex Eng. Group (50p) 142Φ 40
Eastern Produce (Hldgs.) 277
Eastwood (J. B.) (5p) 39Φ 41 40 39 41½. B Dfd. (5p) 34Φ 5½
Econa (10p) 29½
Edbro (Hldgs.) (25p) 106½Φ
Eden Fisher Hldgs. (25p) 82
Edinburgh Indust. Hldgs. (12½p) 17½
Eldridge Stablefords (5p) 28¼Φ 9 8¼ 7¾ 8¾
Elco Hldgs. (10p) 25½ 6
Electrical Indust. Secs. (25p) 9Φ 9 8½
Electronic Machine (25p) 55 ½ 6
Electronic Rentals Gen. Hldgs. (5p) 91½Φ 90‡Φ 1½. 5½pcConv.Uns.Ln. 133‡Φ
Elevators Eng. (50p) 65½
Elliott (B.) (25p) 34 5
Elliott Group Peterborough (10p) 93 90 2
Ellis (Kensington) 103Φ
Ellis (Richmond) (5p) 18Φ 20 18½ 17 19
Ellis Goldstein (Hldgs.) (5p) 29 8¾ ¼ ½
Elswick Hopper (5p) 15Φ 14Φ 13Φ
Empire Stores (Bradford) (25p) 296Φ 4 1 90 3
Empress Services Hldgs. (10p) 13. Do. New 14Φ 13
Emu Wine Hldgs. (25p) 37Φ
Emu Wool Indust. (25p) 64 3½Φ 5½ 5
England (J. E.) Sons (Wellington) (5p) 16

English Overseas Invests. (10p) 16
English Calico (25p) 46Φ ½ 6 5½. 5pc Pf. 54. 7¼pcLn. 74½ 3¾‡
English Card Clothing (25p) 33Φ 2½
English China Clays (25p) 95 ½ 6 4½ 4 3½. 7½pcDb. 85¼Φ
English Electric 5½pcDb. 1979-84 75¼. 6pcDb. 77¼Φ ¼. 7pcDb. 84½
Enstock Trust (10p) 20½
European Ferries (5p) 164½Φ 6 5½ 5 6½
Eva Industries (5p) 26½
Ever Ready (Gt. Britain) (25p) 229Φ 2 20 3 6 19 25 18
Evode Hldgs. (20p) 121Φ 18 17
Exchange Telegraph (Hldgs.) (25p) 180 3

FMC (25p) 65½Φ 6. 5pcPf. 59Φ
FPA Construction Group (25p) 24½Φ 4Φ 3½ 5
Fairbairn Lawson (25p) 18
Fairclough (Leonard) (25p) 281Φ 80. 8¼pc Ln. 172Φ
Fairey (50p) 237
Fairfax Jersey Group (10p) 101 4 3
Fairview Estates (10p) 74 2½ 2
Farmer (John) (25p) 125 2 4
Farnell Electronics (20p) 229Φ 7 9 5 8 30 28

Feb (Gt. Britain) (10p) 64
Feedex (10p) 66 5 4
Felixstowe Tank Devels. 7½pcDb. 71‡
Fenner (J. H.) (Hldgs.) (25p) 172Φ. A non-vtg. (25p) 171Φ
Ferranti 7pcPf. 70Φ. 5pcPf. 45½‡
Fine Art Develops. (5p) 34Φ 3¾ 4½
Finlan (John) (10p) 109
Finlay (Jas.) 271Φ 1
Finlay (Wm.) (Belfast) (5p) 16Φ 17
Fisons 327Φ 8Φ 6 8 7 5 4‡. 6pcDb. 80Φ. 6¼pcDb. 75¼
Fitch Lovell (20p) 105Φ 6Φ 4½Φ 6½ 7½ 8 7
Flavel (Sidney) (20p) 77 6½
Flexello Castors Wheels (25p) 65Φ
Fluidrive Engineering 285
Fodens 231Φ 30. 9½pc 70½
Fogarty (E.) (25p) 125Φ
Folkes (John) Hefo (5p) 23. N-Vtg. (5p) 23¼Φ 3
Ford International Capital Corp. 7¼pcLn. 116Φ
Ford Motor Bearer Dept. Receipts 176¼Φ
Forte Hldgs. 6.1pcDb. 77Φ 6¾
Fortnum Mason 425. 7pcPf. 73½
Foresco Minsep (25p) 138Φ 7½ 8
Foster Bros. Clothing (25p) 158Φ
Fothergill Harvey (25p) 71
Fram Gp. (10p) 16 ½
Francis Inds. (25p) 34¼Φ ½Φ 4
Francis Parker New 44 ½ 3½ 3
Freemans (London S.W.9) (25p) 193Φ 90‡Φ 1 2 90 88 ½
French (Thomas) Sons (25p) 160Φ
French (W. and C.) A 313Φ 8Φ 4 9 7
Fruit Produce Exchange of Gt. Britain (5p) 11

G—H

G. and M. Power Plant (20p) 119
G.E.C.-Elliott-Automation 6½pcDb. 1981-86 79½Φ ¼Φ
G.R.A. Prop. Tst. (10p) 92Φ 4Φ 1 89 90 ½ 89½
Gala Cosmetic Gp. (25p) 78
Gale Lister 7½pcPf. 36Φ
Gallaher (50p) 130 28½ ½‡ 9. 6pcLn. 1976-81 79. 8pcLn. 1983-85 74½Φ
Gallenkamp (A.) (25p) 150Φ 1 48
Galliford Ests. (10p) 153Φ 4Φ 63 6 58 9 62. 10pcLn. 275 83
Galloway (John) (25p) 6½
Gates (Frank G.) (25p) 75Φ 6
Gelfer (A. and J.) New 45½Φ 4Φ
General Eng. Inds. (20p) 60 1 59½ 9 60½
General Electric (25p) 153‡Φ 3Φ ½Φ 2½Φ 1½ 1 3 2½ 2 50½ 1½‡ 50. 8 (25p) 153Φ ½Φ 1½ 1 50½ 2½ 50‡. 6½pcAPf. 74½Φ. 7½pcBPf. 84Φ 4. 4pcLn. 70½Φ. 6pcLn. 1976-81 79½. 7¼pcLn. 147Φ 8½‡Φ 7‡ 5 7½ 8½ 6½ 6‡ 7 ¾ 6½‡
General Electric Mech. Systems (25p) 52Φ 1 2½
Gestetner Hldgs. A (25p) 178Φ 80½Φ 80Φ
Gibbons Dudley (25p) 85Φ 7
Gibbons (Stanley) (25p) 49
Gieves 250
Gill Duffus (25p) 178
Glanfield Lawrence (25p) 31
Glass and Metal Hldgs. (10p) 100
Glaxo Gp. (50p) 401‡Φ 396Φ 6 7 3 5 1‡ 1 3‡ 4. 7¼pcLn. (50p) 43Φ 4Φ 4
Gleeson (M. J.) (Contractors) (10p) 47
Glovers (Chemicals) (25p) 107Φ 10 11
Glynwed (25p) 199½Φ 200½ 1 199½ 200. 9pcLn. 1974 (with Rts.) 143. 10¼pcLn. 109‡ 8½‡
Goblin (B.V.C.) (25p) 55Φ
Godfrey's (5p) 27½
Goldberg (A.) (25p) 132
Golden Egg Grp. (5p) 132 30
Goldrei (Ch.) Foucard (25p) 29
Gomme Hldgs. (25p) 209Φ 12Φ 13Φ 10Φ 14 15
Goodyear Tyre 4¼pcDb. 78¼‡Φ
Gordon Hotels 5½pcPf. 57Φ ¼Φ
Grampian Hldgs. (25p) 56Φ 4 ½. 7pc Pf. 71½
Granada Grp. A (25p) 400 2 399
Grand Metropolitan Hotels (50p) 184½ 3½ 3 4 2½ 5 2 2‡. Warrants to Sub. 90. B Ord. (50p) 184Φ 5Φ 4 75‡ 82‡. 10pcLn. 198‡Φ 8‡ 6 4 5‡
Grattan Warehouses (25p) 269‡Φ 74Φ 70Φ 4 1
Great Universal Stores (25p) 432‡Φ 2. A (25p) 423Φ 2 3 4 20 1 2½ 1‡. 5¼pc Ln. 55¾Φ 6 5¾. 8¼pcLn. 98½Φ 9
Greeff-Chemicals (25p) 58½Φ
Green's Economiser Grp. 174Φ 8 3‡ 3
Greensitt Barratt (10p) 116Φ 14
Greenwood Batley (50p) 44½
Griffiths Bentley (5p) 37½Φ ½ 6½ 7
Grimshawe-Windsor (5p) 36 7½
Gripperrods Hldgs. (10p) 69Φ
Gross Cash Registers (20p) 170Φ 68 7 6 3‡ 5
Group Lotus Car (10p) 84Φ 80 1 2 79 83 79½ 80½
Guest Keen Nettlefolds 378 80 77 9 6
Guest Keen Nettlefolds (U.K.) 10½pcDb. 114¼Φ 14
Gunn (A.) Warrants to Subs. 52Φ 2

H.A.T. Grp. (10p) 81. 8pcLn. 97
Hackney Hendon Greyhounds (5p) 44
Hall Engineering (25p) 115Φ
Hall (Matthew) (25p) 139 40
Hallite Hldgs. (50p) 115½
Halstead (James) (25p) 28
Halwins (10p) 260Φ 3Φ 58 60
Hampson Industries New 36Φ
Hanger Inv. (10p) 19Φ
Hanimex Cpn. ($A0.50) 49½
Hanson Tst. (25p) 166½Φ 7‡ 9 7½ 8½. 8½pcUnsec.Ln. (sub.Rts.) 107½Φ ⅝Φ 8Φ 7¼Φ 8
Hardura Grp. (25p) 50
Hardy A (Rest.Vtg.) (25p) 111Φ
Hargreaves Grp. 288
Harmo Inds. (10p) 54 3½
Harrison Sons (25p) 121Φ
Harrison (James) Hldgs. (10p) 26½ 6 7
Harrison (T. C.) (25p) 74½ 7
Harrisons Crosfield 794Φ 802Φ 2 800 14 8 12
Hartwells Grp. 8¼pcUnsec.Ln. 145 6
Harvey Plant Hldgs. (25p) 156Φ
Hattersley Steirad (20p) 227Φ 7 6
Hawker Siddeley Grp. 223Φ ½Φ 15½Φ 18 19 20 1 19‡. 5½pcPf. 61½Φ
Hay Robertson 5pcPf. 15½
Hazell (Quinton) (10p) 60Φ 60 59. 9pc Unsec.Ln. 157‡
Hazlewoods (Prop.) (20p) 45Φ
Heath (G. H.) (25p) 44
Heenan Beddow (10p) 110½‡Φ 9Φ 11 9. Do. New 109Φ. 10pcUnsec.Ln. 104Φ
Helene London (5p) 14½
Hemdale Group (10p) 59½ 9‡ 8½
Henderson (P. C.) ANon-vtg. (10p) 95
Henriques (Arthur) (10p) 35Φ
Henry (A. and S.) (25p) 104 5 ½ 4½
Hensher (Furniture Trades) (10p) 20½Φ
Hepworth Ceramic Hldgs. (25p) 69½Φ 70. New 70Φ 69½ 70. 7½pcUnsec.Ln. 180Φ
Hepworth (J.) Son B (50p) 387
Herbert (Alfred) 52 1½ 3
Herrburger Brooks (50p) 75
Hestair (25p) 146Φ 50Φ 50 49 8 7 9½
Hewden-Stuart Plant (10p) 53‡Φ 2½‡Φ 5
Heywood Williams Grp. (50p) 88Φ 4½ 50 4. 8pcUnsec.Ln. 85
Hicking Pentecost (50p) 72Φ 3Φ
Hickson Welch (Hldgs.) (50p) 42Φ 16‡. 8½pcUnsec.Ln. 85Φ 3½‡
Higgs Hill (25p) 106 4 3
Highams (25p) 38
Highlight Sports (10p) 132
Hill Smith (25p) 106Φ 8Φ
Hill (William) Orgn. (10p) 111½ 12 13 12½ 10 13½ 11 14
Hills (W. A.) Sons (10p) 41Φ 3
Hilton (Ralph) (Transport Services) (10p) 69Φ 5Φ 6Φ 6 5 4 7 8½‡ 8
Hinton (Amos) Sons (10p) 60
Hirst Mallinson (20p) 22Φ
Hodge Group (5p) 36 5¼ ¾ ¼
Hollingdrake Automobile (25p) 81Φ 78
Hollis Bros. ESA (25p) 55
Holt Products (10p) 32Φ 3
Homfray (25p) 100Φ 98Φ 100 1
Hoover (25p) 535Φ. A (25p) 534Φ
Hope (Thomas) Sankey Hudson (25p) 35Φ 3‡
Hopkinsons Hldgs. 384Φ 7½ 8
Horsfall (John C.) Sons (25p) 22Φ
Houchin (25p) 58Φ
House Fraser (25p) 225 3 4 3½ 4½. 8¼pc Unsec.Ln. 91¼ ½
House Lerose (25p) 123
House Sears (Hldgs.) (10p) 12Φ
Hoveringham Gravels Restricted Vtg. (25p) 35‡Φ
Howard Wyndham (20p) 44½Φ 7Φ
Howard Tenens Services (20p) 177
Howell (James) (5p) 63
Howden Group 63
Hudson (Robert) (25p) 73. A (25p) 66
Hudson's Bay (n.p.v.) 859Φ 68 5 60‡ 1 2 60 $C.17
Humphries Hldgs. (25p) 28Φ 6½ 5 ½
Huntleigh Invest. (10p) 45½Φ 4Φ 6 4
Hutchinson 10pcPf. 83½
Hyman (I. J.) (5p) 2¾

I—J—K

Illingworth Morris (20p) 32‡. A (Non-Vtg.) (20p) 30½‡
Imperial Chemical Industs. 303‡Φ ½Φ 4‡Φ 2Φ 2‡ 2 1 5 3 4 300 300‡ 299‡ 300½‡ 1‡ 2½ 7. New Ord. 306Φ. 5pcPf. 60½Φ. 4¼pcUnsec.Ln. 93 2½ ½‡. 5½pc Unsec.Ln. 67Φ 6½Φ ¼Φ ½ ¼. 7¼pc Unsec.Ln. 83¼ 4 ¼. 5¾pcUnsec.Ln. 80Φ. 6¾pcUnsec Ln. 93¼. 8pcUnsec. Ln. 93½Φ 4½ ¼ ¾ 4. 10¼pcUnsec.Ln. 114Φ ½
Imperial Metal Industs. (25p) 70½. 7¼pc Unsec.Ln. 87
Imperial Tobacco Group (25p) 81 ½ 80½ 80 2 79½. 4pc 71½‡Φ ½Φ 2 ¼. 6.9pc Unsec Ln. 77 ½‡. 7.5pcUnsec.Ln. 85. 10pcUnsec.Ln. 104¼Φ ½ ¼ ¼
Incledon Lamberts (25p) 63 ½ 5
Industrial Contract Cleaners (10p) 26½Φ 5Φ 6 ½
Ingersoll Group (25p) 16½Φ ½
Ingram (Harold) (10p) 135 1‡ 4
Initial Services (25p) 72½
Intnl. Combustion (Hldgs.) (25p) 13¼ ¼ ½
Intnl. Compressed Air (25p) 134Φ 6½ 6
Intnl. Computers 109 10 8 11
Intnl. Nickel (n.p.v.) (Recog.Mkg.Names) £14Φ
Intnl. Paint 154 2 50. 8¼pcLn. 86¼Φ 7¼
Intnl. Publishing 3½pcDb. 1983-88 50½‡. 6½pcDb. 1983-88 76 ¼. 4½pcLn. 46‡. 9pcLn. 92½‡ 2‡
Intnl. Stores (25p) 81½ 1 80½. 4¼pcLn. 48‡. 6¾pcLn. 67¼Φ ½
Intnl. Tel. and Tel. Corp. ($U.S.1) £24‡ 6⅛
Intnl. Timber Corp. (25p) 145½Φ 4½Φ 5Φ 6½ 4 1‡ 6. 10pcLn. 117½
Intnl. Time Recording (25p) 126
Inveresk Paper (50p) 31 ½ 30½ ¼

J.B. Hldgs. (5p) 22Φ 3Φ 2¼ ½ 2 3½
Jacks (William) (25p) 24 3
Jackson (J. H. B.) (5p) 24 3½
Jamaica Sugar (25p) 12
James (John) (25p) 35Φ
James (Maurice) (10p) 31Φ
Janes (H. C.) (25p) 99Φ
Jenkin and Purser (5p) 30Φ 30
Jenkins (Tudor) (10p) 46½
Jentique Hldgs. (5p) 20½ 1½
Jerome (S.) (25p) 44Φ
Jessups (10p) 28Φ
Jeyes Group (25p) 94
Johnson (C. H.) (25p) 27½
Johnson Group Cleaners (25p) 80
Johnson Matthey 305Φ 8Φ 9Φ 300Φ 10Φ 11Φ 3Φ 1 297 3 5 300 2 8 298 2 9 305 12 7 296 4 311. 5½pcDb. 68¼Φ ½Φ

Johnson Richards (H. and R.) (50p) 380Φ 80 2
Johnson (Richard) Nephew 8¼pcDb. 76½
Joncraig Hldgs. (5p) 9¼Φ
Judge Intnl. (25p) 72 3

K Shoes (50p) 190
KM/P/H (10p) 121Φ 20 5
Kaiser Aluminium ($US0.33⅓) 18
Kalamazoo (25p) 175
Kayser Bondor 6½pcDb. 65Φ
Kelzer Venesta (20p) 60
Kennedy (Allan) (25p) 33½‡
Kennedy's (Builders' Merchants) (25p) 141
Kenning Motor Group (25p) 87Φ 9
Kensington Palace Hotel A (25p) 249Φ
Kent (George) (50p) 84Φ 3 2
Kettering Motor Service (10p) 120
Kier (J. L.) (25p) 185Φ 3
Kingsley Keithe Chemical (10p) 71
Kinloch (Prov. Merchants) (25p) 475 70
Kinnaird Textiles 8pcPf. 74‡
Kirby's (25p) 16Φ
Kirkstall Forge Engng. (25p) 48½Φ 9½
Kitchen (Robert) Taylor (10p) 65Φ ½Φ
Kitson's Insulations (50p) 134 6
Kunick (Philip) (10p) 23Φ
Kwick Save Discount (10p) 230Φ 28 6

L—M

LCP Hldgs. (25p) 122½ 3 2
LRC Internatl. (10p) 131Φ 2 1½ 1
Ladbroke Gp. (25p) 347 8 5 6 9 50 42‡ 2
Lafarge Organ. (25p) 48Φ
Laing (John) A (25p) 150Φ 47 7‡ 6
Laird Gp. (25p) 26½Φ 7¼Φ ½ 8½ 7
Lake Elliot (50p) 132Φ 4 3 8
Lambert Howarth (20p) 62 3 1
Lamson Industs. (25p) 82½Φ 3Φ 3 5
Lankro Chemicals Gp. (25p) 192
Laporte Industs. (Hldgs.) (50p) 90Φ 89Φ 4½‡Φ 90 1 ½ 89 90½ 3 2½. 5¼pcDb. 84
Launderette Invests. (10p) 45Φ 3½
Laurence Scott (25p) 51 50½ 50 2
Lawdon (10p) 69Φ 71 69
Lawrence (Fredk.) (5p) 45Φ 5 6½
Lawtex (25p) 32
Lead Industs. Gp. (50p) 114Φ
Leboff (S.) (Fobel) (10p) 73 ½
Lebus (Harris) 42 3. 4pcPf. 38
Lec Refrigeration (25p) 69Φ
Lee (Arthur) (12½p) 27
Leeds Assets (25p) 123 1 20. 10½pc Unsec.Ln. New 149Φ
Leigh Mills (25p) 50
Lennards Dfd. (5p) 15Φ. Dfd. A (5p) 15Φ
Lesney Products (5p) 48 7 6 5 1 4 2½ 1½ 3. Restricted Vtg. (5p) 19½ 19 21½ 2
Letraset (10p) 44Φ 4 2½
Lewis Peat (25p) 175Φ 69‡. A (25p) 151Φ 2. 8pcSub.Unsec.Ln. 110½
Lewis (John) 5pc1stPf. 54½
Lewis (John) Partnership 5pcPf. 54½
Lewis's Lim. 3½pcDb. 94½
Lewis's Invest. Tst. 5pc1stDb. 65‡
Lex Service Gp. (25p) 137Φ 6½Φ 5Φ 8Φ 8. New 141Φ 38Φ 7. 8½pcPf. 72
Leyland Paint Wallpaper (25p) 63½ 4
Ley's Foundries Engng. 5pcPf. 54Φ
Liden (10p) 28½
Lilley (F. J. C.) (25p) 64Φ 60Φ 58 61
Limmer Hldgs. (25p) 40Φ 1Φ 40½Φ 38¼Φ 41½ 40 ½ 39½ 7½ 41
Lincroft Kilgour 41
Lindustries (25p) 55Φ 4. 5pcPf. 43½
Lister (25p) 46 8½
Liverpool Shoe (10p) 6¾Φ 7¼
Lloyds Inds. International (10p) 70
Locker (Thomas) A (5p) 11½Φ
Lockhart (Alfred) (25p) 115Φ
London Midland Industrials (25p) 95 8. 9½pcLn. 110½‡Φ 9½ 11 10
London Northern Securities (25p) 70Φ 1½Φ 69½. 7pcPf. 78Φ
London Brick (25p) 98½ 9½ 9. 8pcPf. 80
Long Hambly (10p) 41‡Φ
Longmore Bros. (25p) 187
Lonsdale Universal 8pcLn. 80Φ
Loyds Retailers (25p) 29. 6pcPf. 46½‡
Lucas (Joseph) (Industries) 282Φ 1‡ 2 78‡ 83 4 79‡ 8 81 77 9 80. 6½pcLn. 97. 7¼pcLn. 87⅞ ¼
Lyons (J.) A 571‡. 7¼pcLn. 87¼

M.F.I. Warehouses (10p) 196Φ 7Φ 200Φ 198
M.K. Electric Hldgs. 124Φ 3 ½ 2½ 5
M.K. Refrigeration (10p) 228
M.Y. Dart (10p) 56
Macarthys Pharmaceuticals (20p) 143Φ 1 2. 5½pcBPf. 54
McBride (Robt.) (Middleton) (10p) 93
McIntyre (5p) 15½ ¼
McKechnie Bros. (25p) 86Φ. 10pcLn. 99Φ 100½
McLean (John) (20p) 66 8
Macpherson (Donald) Group (25p) 39 8
Macready's Metal (25p) 62‡Φ ½‡Φ 1½ 1
Madame Tussaud's (5p) 23
Magnet Joinery (25p) 375‡
Magnolia Mfg. (10p) 72 ½
Maidenhead Indust. Invests. (5p) 17
Mallinson (William) Denny Mott (25p) 81. 24pc2ndPf. (25p) 79Φ
Management Agency Music (10p) 151Φ 2 1 49 50 2½
Manbre Garton (50p) 109Φ 7½ 10 8 9 8½ 9½
Manganese Bronze Hldgs. (25p) 27Φ 7 6½
Mann Overton New 72
Maple (25p) 119Φ 18 20 1½ 1
Marchwiel Hldgs. (25p) 280
Mario Franco Restaurants (10p) 77
Marks (Alfred) Bureau (10p) 128
Marks Spencer (25p) 289½Φ 90‡Φ 89½Φ 7 6 5 9 8 4 4‡ 7½
Marley (25p) 130½ 28½ 9½ 30
Marling Industs. (10p) 27Φ 6¼Φ 5 8 7½
Marshall Morgan Scott (25p) 93Φ 2 89
Marshalls (Halifax) (25p) 101 100
Marshall's Universal (25p) 238Φ 30Φ 44 6
Martin-Black (25p) 44½ 5
Martin The Newsagent (25p) 325‡Φ
Martin (Tom) 8pcUnsec.Ln. 86 7
Martonair Intnl. (20p) 185 3
Massey (B. S.) Sons (25p) 26
Massey-Ferguson (Shs. n.p.v.) 490
Masson, Scott, Thrissell (20p) 56Φ
Mather Platt (25p) 76Φ 5Φ 6½ 6 3½‡
Matthews Hldgs. (10p) 77‡Φ 80Φ 1Φ 78Φ 9 80. 7pcPf. 68‡Φ. 10½pcUnsec.Ln. 96 5½
May Hassell (25p) 73Φ 4Φ
Maynards 294Φ 302Φ 298
Meat Trade Suppliers (25p) 50
Medminster (10p) 35½ 6
Meggitt Hldgs. (5p) 13Φ
Melbray Group (20p) 23½Φ 2½ 4. 7¼pc Db. 73Φ
Mentmore Mfg. (5p) 18¼Φ 17¼ ½
Metal Box 396Φ 4‡Φ 4 5 2‡ 2. 7pcPf. 82Φ
Metal Indust. 3¼pcPf. 41Φ
Metal Products (Willenhall) (25p) 40Φ 32 4
Metal Traders (10p) 35½Φ 4Φ ½Φ 5 4
Metalrax (Hldgs.) (5p) 47½Φ 8Φ
Mettoy (25p) 22½Φ 4 2
Metropole Inds. (10p) 35Φ
Meyer (Montague L.) (25p) 64 3 5
Midland Aluminium (25p) 102. 10pcLn. (80p) 100
Midland Electric Mftrg. (25p) 87‡Φ 90Φ 2Φ 2
Midland Indust. (5p) 7¼Φ
Midland-Yorks. Tar Distil. 143. 7½pcLn. 76¼Φ
Midlands Ideal Homes (Hldgs.) (25p) 57Φ 60
Miles Druce (25p) 104
Miller (F.) (Textiles) (10p) 96
Miller (Stanley) Hldgs. (10p) 19
Mills (A. J.) Hldgs. (25p) 55
Mining Supplies (10p) 85Φ 2 3
Mint Birmingham (25p) 68
Mitchell Construc. Hldgs. (25p) 279
Mitchell Cotts Grp. (25p) 44¼ 5. 5½pcPf. 51½. 7½pcLn. 88½‡
Mitchell Somers (10p) 20¼
Mixconcrete (Hldgs.) (25p) 112Φ 13Φ 1‡Φ 13 12
Monk (A.) (25p) 107Φ 7 8
Mono Containers (25p) 52Φ. New 53Φ 7‡
Montfort (Knitting Mills) (25p) 58Φ
Moores Stores (25p) 34
Morgan Crucible (25p) 121Φ 20 1 2
Morris David Jones (25p) 103Φ 100Φ 3
Morris (Herbert) (50p) 42½
Mount Charlotte Invest. (10p) 18 17½
Movitex (10p) 56
Mowlem (John) (25p) 147
Muirhead (25p) 75½Φ 5Φ 6½Φ 4 5
Musical Plastic Indust. (5p) 13½Φ 12¼Φ 13¼Φ 13
Myddleton Hotels Ests. (50p) 120Φ 16 20
Myson Grp. (10p) 202Φ 6Φ 10 9 8 7

N—O—P

NSS Newsagents (10p) 93 5
Nairn Williamson (Hldgs.) 117½Φ 20 ½ 2 1½ 1 2½
National Carbonising (10p) 159Φ 61 60. 11¼pcLn. 108
National Cash Register 4pcLn. 63Φ. 8½pc Ln. 97¼
National Sunlight Laundries (10p) 26 5½. Pf. (7½pcCum.) 71½
Needlers (25p) 41
Neill (James) Hldgs. 11pcDb. 111
Neville Group (25p) 67
New Day Hldgs. (10p) 34½
Newall Machine Tool (10p) 30½Φ ½
Newman Granger Industries (10p) 34½
Newman Industries (25p) 89Φ 92 4½. 10½pcLn. 108Φ 11
Newman-Tonks (25p) 133Φ 2
Newmark (Louis) 8pcPf. 73
News International (25p) 214‡ 13
Newton Chambers (25p) 77Φ 6½Φ
Newton (John M.) Sons 7pcPf. (50p) 25
Norbury Insulation Group (25p) 271Φ 65 71 70 69
Norcros (25p) 186½Φ ½ 7 5 ½. 6½pcPf. 68½. 7¼pcLn. 87Φ
Norfolk Capital Hotels (5p) 41½. 9½pc Ln. 140Φ
Normand Electrical Hldgs. (20p) 53
North Eastern Timber (20p) 39Φ
North (James) Sons (20p) 58¼Φ 7½Φ 60 59
Northern Dairies (25p) 127½Φ 7Φ 9 7 8½
Northern Developments (Hldgs.) (10p) 138Φ 8 40 39
Norwest Holst 6pcLn. 77½Φ
Nottingham Mfg. (25p) 326‡. Non-Vtg.A (25p) 325Φ
Nova (Jersey) Knit (20p) 248Φ 50Φ 50 48
Nurdin Peacock (10p) 223 19
Nu-Swift Industries (5p) 94

O.K. Bazaars (1929) A (R0.50) 347Φ 33‡. 6pc2ndPf. (R2) 52Φ
Office and Electronic Machines (25p) 99Φ
Oldham International (5p) 48 7½ 8¼ 8 ½
Opperman Hldgs. (5p) 4½Φ 5¼Φ
Osborn (Samuel) (25p) 64Φ
Oxley Printing Group (25p) 24½
Ozalid (25p) 227‡Φ 8 7 9
Page-Johnson Builders A (20p) 128Φ 30Φ 24Φ 32 4 3
Pantiya Electronics (10p) 28Φ 33Φ 29¼Φ 9
Panto (P.) (10p) 37
Park Cake Bakeries (5p) 15½Φ ¼ 14¼ ½
Parker-Knoll (25p) 69Φ 6Φ. A (25p) 66¼ 6 7
Parkinson (Sir Lindsay) (25p) 226Φ 2
Parkland Textile (Hldgs.) A (25p) 27½
Parsons (F. J.) (10p) 47
Patent Industrial Group (25p) 13
Paterson Zochonis A (50p) 335Φ
Paul (W. H.) (25p) 38
Pauls Whites (25p) 39 ½ 40½ 40
Pearson Longman (25p) 143 2½. 5¼pcLn. 61½. 6¼pcLn. 75. 8pcLn. 87
Pearson (S.) Son (25p) 243Φ 5 6
Peek Winch Tod 138Φ
Pegler-Hattersley (25p) 333. 5½pcPf. 56. 7pcLn. 105
Pennine Motor Group (10p) 29Φ 8 7

Perkins (Dorothy) (25p) 161Φ 57Φ 60
Permali (10p) 12½
Peters (John) (Furnishing Stores) (25p) 184Φ 3Φ 4
Philips Lamp Hldg. (Bearer) (Fls.10) 482Φ 90
Phillips Finance 5¾pcLn. 73½Φ
Phillips Patents 137Φ 9 7
Photo-Me Internatl. (50p) 84Φ ½
Photopia Internatl. (25p) 86Φ
Piccadilly Estates Hotels (10p) 21½
Pickering (Edgar) (Blackburn) (10p) 152Φ 50 45‡
Pifco Hldgs. (20p) 369 7. A (20p) 360
Pilkington Brothers 308 7 9 10
Pittard (C. W.) (25p) 81
Plastic Constructions (10p) 81 2
Plaxton's (Scarborough) (25p) 131
Pleasurama (5p) 49½Φ 5½ 9 6 8
Plessey (50p) 126‡Φ 5Φ 5‡Φ 7½Φ 4 5 3 2 4½. 7¼pcDb. 85¼ 8¼
Plysu (10p) 103 2½
Polymark (10p) 101½Φ
Pontin's (10p) 30Φ ¼ ½ 30. 7pcLn. 112 11 12‡
Portals Hldgs. (25p) 181. 8pcLn. 140
Porvair (25p) 18
Powell Duffryn (50p) 139 8 ½. 6¼pcDb. 72½Φ
Press (William) Son (5p) 56Φ 5 6 ¼ 5¼ 6½. 6½pcUnsec.Ln. 73
Pricerite (10p) 51Φ 3Φ 3 5 50 2 4
Pride Clarke (25p) 123Φ 8 5
Pritchard Cleaners (Hldgs.) (5p) 45 4½. 8pcUnsec.Ln. 106
Props. Hays Wharf 373Φ 2½ 4 5 69 71 3 70. 6¼pcDb. 80‡
Pullman (R. J.) (5p) 94Φ 3 ½ 4
Purle Bros. Hldgs. (20p) 185Φ 4 3 5
Pye Hldgs. Opt. Certs. (Reg.) 12Φ 14

Q—R—S

Queen Street Warehouse (10p) 13 12¼. A (10p) 8½Φ ½. 7pcPf. 50Φ
Queens Modern Hotels (5p) 17¾Φ 18 ½ ¼
Quick (H. J.) (5p) 30½Φ

R.C.F. Hldgs. (25p) 80 79
R.F.D. Group (10p) 21½Φ ¼Φ 1
Racal Electronics (25p) 137Φ 5‡Φ ¼‡Φ 6¼‡Φ ¼‡Φ
Raine Engng. Industries (5p) 12¼ 13
Rank Organisation A (25p) 742‡ 30Φ 2Φ 30 29‡ 30‡. 8pcUns.Ln. 92¾ 2‡
Ranks Hovis McDougall (50p) 133‡Φ 3 2½ 4½ 4 2 6 ½. B (50p) 131Φ 29‡ 30 29. 6pcAPf. 69½ 9. 5¼pcUnsec.Ln. 77½. 6pcUnsec.Ln. 71¾Φ 2. 6¼pcUnsec.Ln. 74½Φ. 6¾pcUnsec.Ln. 84¼. 8½pcUnsec. Ln. 95¾Φ ½ 4‡ 5¼
Ransome Hoffmann Pollard (25p) 88Φ 8. 8pcUnsec.Ln. 108
Ransomes Sims Jefferies 124½ 4 3
Ratners (Jewellers) (10p) 50
Rawlings Bros. (25p) 104Φ 12 6
Raybeck (10p) 102Φ 3½Φ 4 3½
Rayne (H. M.) (5p) 41
Readicut Internatl. (5p) 48¾ 7½. 8¼pc Unsec.Ln. 84‡Φ
Ready Mixed Concrete (25p) 148 6½ 7½ 7. 8½pcUnsec.Ln. 154‡Φ ½ 5
Reckitt Colman (50p) 271Φ 2Φ 70 68 4‡ 7
Redfearn Natl. Glass (25p) 157Φ 60
Rediffusion (25p) 101
Rediffusion Television Pfd. 87 6
Redland (25p) 112½ 13 12 13½. 5¼pc Db. 87¼Φ
Redman Heenan Internatl. (10p) 13Φ 12 ¼ ½
Reed Mallik (25p) 18½
Reed (Austin) Group A 393Φ 90
Reed Executive (5p) 50
Reed Intnl. 253Φ 50 48 50½ 49 7 7‡. New 254Φ ½Φ 3Φ. 5½pcPf. 55. 5¼pc Db. 80. 7¼pcDb. 1987-92 84. 7½pc Uns.Ln. 80½Φ. 10pcUns.Ln. 104 6 5½‡ 6½ 5‡ 6‡ ¼ 2¼‡ 3¼‡. New 10pc 106‡Φ 7½Φ. 7pcCnv.Uns.Ln. 84 2½
Reeves (F. J.) (25p) 64½‡Φ 5. 7¼pcUns. Ln. 60Φ
Reliance Hosiery (Halifax) (5p) 78Φ
Reliant Motor Group (5p) 10½. 6pcPf. 50Φ
Renold 377 5 6
Rentokil Grp. (10p) 130Φ 29
Renwick Wilton Dobson (Hldgs.) (25p) 74Φ
Revertex Hldgs. (25p) 93 5
Rexmore (25p) 190Φ 86
Reynolds (W. J.) Hldgs. (5p) 8
Reyrolle Parsons 79Φ 6 8 7 5. 4pcPf. 35Φ. 7¾pcUns.Ln. 72
Ricardo Engineers (1927) (25p) 110Φ
Richards Wallington Inds. (10p) 75Φ 4 5. 7¼pcCnv.Uns.Ln. 87
Richardson (Arthur) (50p) 144
Riley (Robert) (Hldgs.) 7½pcPf. (25p) 14½Φ
Rivlin (I. D. and S.) Hldgs. (10p) 51
Rix (Oliver) (5p) 6¼Φ ¼ ½
Roberts (Charles) 315Φ 15 10 11
Robertson Foods (25p) 104½Φ 5
Robinson Rentals (Hldgs.) (20p) 470Φ
Rockware Grp. (25p) 70½Φ 1Φ 2 70 1 3
Rolls-Royce 7¼pcUns.Ln. 1987-92 65. 8¼pcDb. 49Φ 9
Rooney Hldgs. (25p) 29¼Φ. A (25p) 29½Φ 30Φ
Rose (Wallpaper Paints) (25p) 119Φ 21
Rosedale Inds. (25p) 70½ 1 69 70
Rotaflex (Gt. Britain) (10p) 97
Rotaprint (20p) 59Φ 9 8
Rotary Hoes (25p) 70Φ 1
Rotork (10p) 120½Φ 3½Φ
Rowntree Mackintosh 695Φ 700 8 3 694‡. 6pc1stPf. 69½Φ. 7pc2ndPf. 74
Rowton Hotels (25p) 120
Royal Worcester (25p) 149Φ
Ruberoid (25p) 83
Rugby Portland Cement (25p) 149½Φ 50 ½ 48 9½ 8½. 6pcUns.Ln. 71½Φ 2¼Φ ¾
Ryan (L.) Hldgs. (5p) 183¼
Rycroft (Bradford) Hldgs. (25p) 108Φ 10
Rye (Claude) (10p) 110½Φ 9Φ 8½Φ 10Φ 8 10½ 7

S. K. Hldgs. (25p) 71½ 1 70 ½. 6¼pcLn. 60½Φ
S. U. Stores (12½p) 36Φ 2½
S.G.B. Grp. (25p) 201Φ. 8¾pcLn. 156Φ
Sabah Timber (10p) 62½Φ
Sadia (20p) 15
Sale Tilney (25p) 72Φ
Samuel (H.) (25p) 171. A (25p) 168
Sandeman (Geo. G.) (50p) 174 5
Sangers (25p) 141. 5½pcPf. 51‡
Scot Meat Prods. (10p) 169 6 8. New 170Φ 69
Scotia Inv. (10p) 109Φ 10 8 12. 9¼pcLn. Ser. A 69Φ. Do. Ser. B 64Φ. Do. Ser. C 63Φ
Scottish Universal Inv. (25p) 128Φ 9
Scragg (Ernest) (Hldgs.) (5p) 44 3½ 2‡Φ ½
Sealed Motor Construction (10p) 155Φ 50
Sears Hldgs. (25p) 162. A (25p) 157½Φ ½ 8 7 5½ 6½. 7¼pcPf. 78‡. 7pcAPf. 78½
Seddon Diesel Vehicles (10p) 37½ 8½ 8. 8½pcLn. 98½
Selincourt (5p) 17¼ ½ 17 16¾
Sena Sugar Ests. (50p) 82
Serck (25p) 49½Φ 51Φ
Shannon (12½p) 24
Shaw Carpet (10p) 48Φ 8 ½
Shaw (Francis) (20p) 44½
Shaw (R. G.) 540
Sherman (Samuel) (10p) 24½ 4
Shipping Indust. Hldgs. (25p) 275 7½ 8
Shipton Automation (10p) 13Φ 12 ¾
Showerings Vine Prods. Whiteways 7¼pc Ln. 185Φ 5
Sidlaw Indust. (50p) 54¾Φ 5½ 5
Sidroy (20p) 12Φ 11½ 12
Siebe Gorman Hldgs. (25p) 141‡Φ 2
Siemssen Hunter (25p) 109Φ 8Φ
Silentbloc Hldgs. (10p) 24 3½
Silhouette (London) A (20p) 81
Sime Darby Hldgs. (12½p) 73Φ 4. Wrnts. to Sub. 30½ 30‡. 10pcLn. 98½ 5½‡
Simms (W. J.) Cooke (25p) 21
Simon Engin. (25p) 143½Φ 9Φ 1 39 40
Simpson (S.) A (25p) 81Φ
Smith and Nephew (10p) 71Φ 69½ 70½ 70. 8pcLn. 147Φ 50
Smith (E. H. P.) (25p) 15¾Φ
Smith (W. H.) Son (Hldgs.) A Ord. 527. 5¼pcLn. 52½
Smithfield Zwanenberg Gp. (10p) 41½Φ
Smiths Indus. (50p) 171
Sobranie (Hldgs.) (10p) 27½‡
Southern Constrn. (Hldgs.) (5p) 32Φ
Southerns-Evans (25p) 131½Φ 30½
Spark Hldgs. (10p) 59½Φ
Spear Jackson Intnl. (25p) 155
Spear (J. W.) Sons (25p) 167 6
Spencer Gears (Hldgs.) (5p) 15¾
Spillers (25p) 56½ 7 8 61½ 57½ 9½ 9 61 60½ 60 56 8½ 5½. 6¼pcDb. 76½
Spink and Son (25p) 143 39. 7½pcPf. (25p) 17½‡
Spirax-Sarco (25p) 121
Spirella (20p) 54½Φ
Spreckley (Chas.) Inds. (10p) 74½Φ 5 4 ½
Staffs. Potteries (Hldgs.) (25p) 194Φ
Staffs Public Works. (25p) 35
Stallex Intnl. (25p) 67½ 8 ½ 7 70½. 7½pcLn. 81. 6½pcLn. 70
Standard Tyre (20p) 171Φ 2
Stanwood Radio (10p) 25½Φ 7 ½ 5½
Startrite Engng. Gp. (20p) 57
Staveley Inds. 68‡ 9½. 7½pcLn. 1988-93 64
Stead Simpson A 246Φ
Steel Bros. Hldgs. 7pcLn. 59‡. 9pcLn. 83‡
Steel Gp. (25p) 153Φ 1
Steetley (25p) 158½Φ 60 58
Steinberg Sons (10p) 65Φ 2

Stephen (A.) (25p) 13
Sterling Inds. (2½p) 11
Stewart Plastics (25p) 67
Stigwood (R.) (10p) 110½Φ 8Φ 11 3 9 10 98 100 6 93 102 ½ 9½ 97 110½ 6½ 98½ 101 7 11½
Stonehill Hldgs. (25p) 110Φ 10
Stone-Platt Inds. (25p) 71½ 2 ½ 1
Storey Bros. (25p) 49Φ 9 8 ¾
Stothert Pitt 68
Stowe Bowden Hldgs. (10p) 11½Φ 10¼Φ 11½
Streeters of Godalming (10p) 82½ 5 2
Strong Fisher (Hldgs.) (25p) 71Φ
Stroud Riley (25p) 35
Sturge (J. E.) (25p) 87Φ 5½ 6
Stylo Shoes (25p) 54 3½
Summers (O. C.) (Hldgs.) (25p) 78
Sumner (Francis) (Hldgs.) (10p) 18 ¼
Sutcliffe Speakman (25p) 62
Swedish Match B (K50) £10¼
Symes (A. E.) (25p) 86

T—U—V

TPT (20p) 45
Tarmac (50p) 236Φ 7 ½ 5½ 3. 5½pcPf. 82. 7½pcDb. 82¾Φ
Tate Lyle 140 1 39. 5½pcDb. 74¼Φ. 6¾pcLn. 78¼
Taylor Hartley (15p) 16¾
Taylor Pallister (25p) 54
Taylor Woodrow (25p) 344Φ 3 40 2
Tecalemit (25p) 100Φ 98½ 9 8 9½ 7
Telefusion (25p) 272 68 70 65. A N-V (25p) 258Φ 2 5 60 58
Telephone Rentals (25p) 340Φ 35
Tern-Consulate (25p) 56¼
Tesco Stores (Hldgs.) (5p) 74½Φ ½‡Φ 5 4 ½ 3‡
Textured Jersey (10p) 131½ 2
Thermal Syndicate (25p) 36 4
Thompson-Reid (10p) 20Φ
Thomson Organisation (25p) 82Φ 80‡ 2½. 30pcPf. (25p) 68½
Thorn Elec. Inds. (25p) 421Φ 7Φ 19 21 2 16 18 15 17. A (25p) 420Φ 1Φ 2½Φ 18 21 18‡ 20 15 16 17
Thornbers Hldgs. (10p) 28Φ
Tiger Oats Natl. Milling (R1) 225
Tigon Group (10p) 80½Φ 78Φ 80 2 79 81½ 79½. New 80Φ 78½Φ 9½Φ 81 80½
Tilbury Contracting 206Φ
Tilling (T.) (20p) 130 29 ½ 9‡ 8½. 6½pc Pf. 74½. 7¼pcDb. 86Φ 5¾
Timpson (W.) (25p) 60Φ 1½
Tissus Michels Hldgs. (10p) 26Φ ¼ ½
Titaghur Jute 48½Φ 7Φ 3. 6pcPf. 34
Tizer (25p) 58Φ 70
Tobonoil (10p) 47½Φ 6½Φ 8 6
Tomkinsons (Hldgs.) (25p) 109½
Tower Assets (10p) 45Φ 3¼Φ 4¼Φ 4 ½ 5. New 44½Φ
Toye (25p) 30
Tozer Kemsley Millbourn (Hldgs.) (20p) 144. 8pcUnsecd.Ln. 125 6
Tranmer Group (10p) 89 90 88
Transparent Paper (25p) 25Φ
Transport Chemical Eng'g (10p) 22
Transport Devt. Group (25p) 91Φ 3 1½ 2½
Travis Arnold (25p) 154 3
Tremletts (25p) 148Φ 9Φ ½Φ 8½Φ 3 38 9 42 6 40
Tridant Group Printers (25p) 43½
Trident TV A (10p) 65 ½ 3 59½ 61 2 1½ 4¼ ½ 60
Triplex Hldgs. (50p) 136Φ
Troydale Inds. 7½pcDb. 59
Trusron (25p) 32Φ 1½ 30½ 2 1
Trust Houses Forte (25p) 181Φ 79Φ 56Φ 74½‡Φ 64 8 6 5 6½ 7 9 1‡ 2‡ 74 70 1 2 67½ 8½ 3½ 9½ 70½ 62 3½ 3 71½ 64½ 73 5. 6.75pcUnsecd.Ln. 156½Φ 90 4½Φ 4‡ 53 4‡ 47‡ 52. 7.5pc Unsecd.Ln. 87. 9.1pcUnsecd.Ln. 99Φ 8‡ 9¼Φ. 10.3pcDb. 112¼Φ ¼
Trutex (25p) 191Φ 90 1
Tube Invs. 437Φ 4 3‡ 5 6 8 7 3. 5¼pc Unsecd.Ln. 75. 5.8pcUnsecd.Ln. 67. 6½pcUnsecd.Ln 109Φ 8
Tunnel Cement B (50p) 195
Turner Newall 160 1 2 59
Turner Mfg. (25p) 78
Turner (R.) (20p) 104Φ 6 5
Turner (W. E.) (10p) 30½ 1

Turriff Construction (25p) 50 2
Twentieth Century Cinemas (5p) 11 1½
U.K. Optical Industl. Hldgs. (25p) 85
Ultra Electronic (Hldgs.) (25p) 24 7½pcConv.Uns.Ln. 59¼Φ 90
Uniflex Furniture (10p) 17 ½
Unigate (25p) 137Φ 8½Φ 6½ 7½ ¾ 8 6. 5¼pcDb. 75¼Φ. 7¾pcDb. ¼ 3. 6½pcUns.Ln. 76½ 7.
Unilever (25p) 307Φ 5Φ 8½Φ 7Φ ¼ 6 5½ 4 7 ½ 3‡ ½ 4½ 3 86¼. 4pcDb. 75Φ 4½Φ 3¼. 84½Φ ½. 5½pcUns.Ln. 67¼Φ 5½ Uns.Ln. 91Φ ¼ ½ 1 90¼
Unilever (N.V.) (Fl.12) £3.86Φ 9.65 9.63 9.62 9.70
Union Internl. 6pcPf. 84½ 4‡
Unitech (10p) 82
Utd. Biscuits (Hldgs.) (50p) 215Φ 17 5¼pcUns.Ln. 60½. 8pcDb. 94¼
Utd. Bldrs. Merchants (25p) 136Φ 5 6. 10pcConv.Uns.Ln. 245Φ 5
Utd. Carriers (10p) 91¼Φ 1
Utd. City Merchants (10p) 41Φ
Utd. Drapery Stores (25p) 128½Φ 27½ 7 8 9 6. 7¼pcDb. 85
Utd. Gas Inds. (25p) 91½ 2 1. Uns.Ln. 116½Φ 17Φ
Utd. Newspapers (25p) 288 7
Utd. Scientific Hldgs. (25p) 67 5
Utd. Transport (25p) 150‡Φ 49½Φ
Universal Grinding (25p) 96Φ 50 4 Conv.Uns.Ln 110Φ
Universal Underwear (10p) 65Φ ½
Unochrome Intnl. (10p) 29½Φ ½ 8¼
Upton (E.) Sons (25p) 65
Upward Rich (10p) 36

Val de Travers Asphalte (25p) 23
Valor (25p) 74 7 6
Vantona (25p) 54Φ 7 6. 7pcPf. 8pcConv.Uns.Ln. 93
Venesta Internl. (25p) 40½Φ 39Φ 4½Φ 55 4½ 3½ 2½ 3 2 5½ 60½
Vickers 72½Φ 2 70 1 ½ 2½ 3. 6pc 73Φ. 9½pcUns.Ln. 99½
Viners (10p) 48
Vita-Tex (20p) 71Φ 2½Φ
Vokes Gp. (20p) 50Φ 2¼ 3 2. 5½ (50p) 24½
Vosper (25p) 62½

W—Y—Z

"W" Ribbons Hldgs. (10p) 45Φ
Waddington (John) B (25p) 236Φ 70
Wades Departmental Stores (20p) 80
Wadham Stringer (10p) 31½Φ 2
Wagon Repairs (25p) 156Φ
Walker (James) Gsmth. Ssmth. 103½. Non-V (25p) 93½
Wallis (F. J.) (10p) 179Φ 9 7
Walmsley (Bury) Gp. 91Φ 88
Ward Goldstone (25p) 145
Wardle (Bernard) (5p) 18¾ ¾ 19
Warne Wright Rowland (10p) 36½
Warner Holidays (10p) 23Φ. A 22½Φ
Warner (Robert) 465
Watts Blake Bearne (25p) 144Φ 6
Wedgwood (25p) 194Φ 5Φ 90Φ 6 5
Weeks Trailers (10p) 23Φ 3
Weir Gp. (25p) 61½Φ 1 8
Wellman Eng'g. (25p) 40½Φ ¼Φ 2½
West (Allen) (25p) 44 5
Westbrick Products (25p) 47½Φ 7
Westforth Elect. Automation (25p) 1
Westinghouse Brake 306 3 4 7 1 5
Westland Aircraft (25p) 47½ 6½ 6. Ln. 64¼
Westminster Country Props. (25p) 37
Weston-Evans (Hldgs.) (20p) 44½Φ 4
Weston Pharmaceuticals (10p) 69Φ. 8pcUnsec.Ln. 73
Westward Television C Non-vtg. (10p)
Weyburn Engg. (25p) 67
Whatlings (5p) 7Φ 7 ¼ 6¾
Wheatsheaf Distribution Trading 140Φ ½ 39
Wheeler's Restaurants (10p) 118Φ
White Child Beney (25p) 45½ 4½ 5
White (J.) Footwear Hldgs. (25p) 3
Whitecroft (50p) 104Φ 5 ½. 54½Φ. 4½pc1stDb. 41½
Whitehead (D.) Sons (Hldgs.) 7pcUns. 59Φ 7‡Φ 9
Whites (T.) Taylors 8pcUnsec.Ln. 87
Whittingham (W.) (Hldgs.) (12½p)
Wiggins (C. S.) Sons (10p) 27 8
Wilkins Mitchell (25p) 51
Wilkinson Sword (20p) 46Φ 7Φ 6½Φ 6. A (20p) 42Φ
Wilkinson's Transport Group (25p) 1
Williams Humbert Group (25p) 145
Williams Furniture (10p) 10
Wilmot-Breeden (Hldgs.) (25p) 84½ Pf. 78½Φ
Wilson Bros. (20p) 33½ 4½ 4 3½
Wimbledon Stadium Dfd. (5p) 31 ½
Wimpey (G.) (25p) 215 12 14
Windsors (Sporting Invests.) (5p) 85
Wingard (10p) 20Φ
Winn Industs. (20p) 33 4
Witter (Thos.) (25p) 45Φ
Wolstenholme Bronze Powders (25p)
Wood Hall Trust (25p) 92½Φ 3
Wood (S. W.) Group (20p) 48½Φ 7
Wood (W.) Son (10p) 52½ 2 1
Woodall-Duckham Group (25p) 88 90 2
Woolcombers (Hldgs.) 54½Φ 4 3½
Woolworth (F. W.) (25p) 74½ 5 3½
Worth (Bond) Hldgs. (25p) 34Φ 4 3
Wrighton (F.) Sons Assoc. 5½pcPf. 5
Wright's Biscuits (20p) 48 7

Yatton Furniture (5p) 8 7½ ½
York Trailer (10p) 150Φ 1Φ 49 50 4
Yorkshire Chemicals (25p) 255 4. Db. 51½
Youghal Carpets (Hldgs.) (25p) 152
Young Austen Young (25p) 145

Zenith Carburetter A (Reg.) (50p) 8 9
Zetters Pools (5p) 25Φ ¾ ¼

ELEC. LIGHTING & POWER

British Columbia Elec. 4pc1stMt.Bds. ($C100) £30¼
Jamaica Public Service ($J0.50) 9½
Nigerian Elec. Supply 41‡
Perak River Hydro Elec. Pwr. 275‡

FINANCIAL TRUSTS, ETC.

Anglo-African (7½pc) 11½
Anglo-Continental (Reg.) (25p) 65 4½Φ 4Φ 5½ 6½ 6 8 7 5 7¾ 8. (Br.) (25p) 55‡Φ
Argentine Sthrn. Land 224
Armour (10p) 64½Φ 6
British Elec. Trac. Dfd. (25p) 130½ 9½ 30 1. 5pcDb. 49Φ
Bryanston (25p) 58½‡ 60
Charterhouse Grp. (25p) 79½. 7pcDb. 7pcLn. 117 ¼. 10pcLn. 104
Commodore Secs. (10p) 60 1½ 60½
Daily Mail General 498. A 495
Dalgety 180½Φ 79 6 8½ 7 8 5. 70¼Φ
Estates General Invs. (20p) 30Φ
Exploration (5p) 21
Falkland Islands 184
Finance Industrial (10p) 16Φ 18
First National Fin. Cpn. (25p) 33 38 43 37
Fitzroy Inv. (25p) 28
Fixed Props (SA) (R0.50) 26
Hambro (25p) 64Φ
Hawtin (10p) 40½ 40 1. 8½pcLn.
Hothlyn Cpn. B (Restd. Vtg.) 26Φ 5½‡
Inchcape 483Φ 80 1 2. 8pcLn. 87¾
Industrial Commercial Fin. Cpn. 7¼pc 1991-94 83¾. 9½pcLn. 109Φ 6¾. 10pcALn. 102Φ. 10pcBLn. 104Φ. CLn. 107¼
Industrial Fin. Inv. (25p) 139½Φ 40 1 40½ 2 40. 5pcLn. 89Φ
Interntl. Prop. Dvpt. (10p) 10½Φ ¼ 9¾
Jersey External 113 16½
Jessel Secs. (25p) 281Φ 3Φ 2 3. Warrants Ord. 117. Dfd. (25p) 16. 9¾pcLn. 97 6¼
Kalton Invs. (10p) 92Φ ½Φ 4 5
Kwahu (10p) 24
Law Debenture Cpn. (25p) 126½Φ Ln. 86Φ
Lloyds Scottish (20p) 109½Φ 8½ 1
London Bombay Utd. Invs. (5p) 9 100 1 99 8½
Lubok Invs. (2½p) 16
Mercantile Credit (25p) 206Φ 7½. 5½pcPf. 59½. 6½pcPf. 70
N.M.A. N.Z. (25p) 42
N.M.C. Invsts. (12½p) 12‡Φ
Nantyglo Blaina (5p) 35 6½
Ralli Intnl. (10p) 127Φ 8½Φ 7½ 5½ 7½ 5‡. 9pcLn. 108½Φ 10
Refuge Secs. (10p) 72½Φ 4Φ 2 3
River Mercantile (25p) 168½
Schlesinger (R1) 58Φ
Scottish Aust. (40p) 22 3½
Slater Walker Secs. (S.A.) (R0.50) 75 70
Stock Exchange 7¼pcDb. 82¼
Third Mile (25p) 18½ 19
Utd. Cons. Class B n.p.v. 840
U.D.T. (25p) 225½Φ 7 9 8
Vavasseur (J. H.) (25p) 145 3 50
Wagon Finance Cpn. (25p) 144Φ
Western Credit Hldgs. (25p) 86Φ 7
Yule Catto 28Φ

GAS (6)

Imperial Continental Gas Assocn. 4 60. 7pcConv.Unsec.Ln. 12

INSURANCE (307)

Blackburn Assur. £9½Φ
Bowring (C. T.) (25p) 486Φ 6 7 3 1. 5pcLn. 130½Φ 29½ 30
Britannic Assur. (5p) 226 3
Commercial Union Assur. (25p) 4 5 3 4 2 70. 5pcPf. 60½Φ. 91½ 2½ 2
Eagle Star Insurance (50p) 48 91 88 55 60 5 89 90 2 82 8 57 63 6 8 80 53 2
Equity Law Life (5p) 298Φ 9 5
Excess Hldgs. 10pcLn. 132
Fenchurch Insur. Hldgs. (10p) 8 (10p) 81
General Accident Fire Life (25p) 71 70. 7¼pcLn. 90½Φ ¼
Guardian Royal Exchange Assur. (25p) 2 69 70. 7pcPf. 81‡ 80 1½. Ser. B 83‡Φ 3‡ ¼ 2¼ 3½ 4¼
Hammond (L.) (Hldgs.) (25p) 8
Heath (C. E.) (20p) 210
Howden (Alexander) (Hldgs.) (10p) 81
Legal General Assur. (5p) 317Φ 10 9‡ 13
Leslie Godwin (Hldgs.) (25p) 38
London Manchester Assur. (5p) 1
Matthews Wrightson Hldgs. (20p) 20
Mercury Insur. (Hldgs.) (50p) 20
Minet Hldgs. (20p) 308Φ 10Φ 3 8
Pearl Assur. (5p) 285Φ 2 8
Phoenix Assur. (25p) 271 70 69 72
Price Forbes (Hldgs.) (25p) 300
Prudential Assur. (5p) 167½Φ 6Φ 6
Reinsurance Corp. (25p) 71
Royal Insur. (25p) 409Φ 10Φ 8 5 5
Sedgwick Collins (Hldgs.) (10p) 28
Stenhouse Hldgs. (25p) 78½Φ 16
Sun Alliance London Insur. 516 18 8½pcLn. 81½
Sun Life Assur. (5p) 177 5
Wigham-Richardson Bevingtons (2

INVESTMENT TRUSTS

Aberdeen Edinburgh London 4pcD
Aberdeen Trust 4pcPf. 42½Φ
Ailsa Invest. (25p) 105½
Alliance Invest. (25p) 182Φ
Alliance Trust (25p) 204Φ 5 40‡. 4¼pcPf. 44. 4½pcDb. 48
Altifund Capital (50p) 230Φ
Alva Invest. (25p) 108Φ
Ambrose Invest. Income (25p) 4 (25p) 64½
American Trust (25p) 259Φ 8
Anglo American Secs. (25p) 92½Φ 4pcDb. 63½
Anglo-Intnl. Invest. (Asset) (25p)
Anglo-Scottish Invest. (25p)
Ashbourne Invests. (25p) 55Φ
Ashdown Invest. (25p) 124½Φ
Atlantic Assets Trust (25p)
Atlas Electric Gen. (25p) 137
Bankers' Invest. (25p) 117½Φ
Bishopsgate Prop. Gen. 185½Φ
Bishopsgate Trust (25p) 166Φ
Bridgend Invest. (10p) 145Φ 42‡ 1½ 2. 7¼pcLn. (10p) 7
British Foreign Gen. Sec. (25p) 8
British Assets Trust (25p) 75Φ 4 5 Pf. 48¼Φ. 5pcLn. 146
British Australian Invest. (25p)
British Empire Secs. (5p) 16½
British Indst. Gen. Invest. 5pc 103
British Invest. (25p) 163Φ 2 3
British Isles Gen. Invest. (25p)
Cable Trust (25p) 139½ 40½ Ln. 127½
Caledonian (25p) 77 8. B (25p)
Canadian Foreign (25p) 110
Capital National (25p) 108½ 103½ 3
Cardinal Dfd. (25p) 146
Carliol (50p) 194Φ
Cedar (25p) 120
Central Sherwood (5p) 17¾Φ 8 Ln. 85½Φ 6½
Channel Islands Internatl. Cap.
Charter Trust Agency 4½pcLn.

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses after sectional names show number of stocks.	Wednesday, Oct. 20, 1971 Index No.	Day's Change %	With 40% Corporation Tax: Est. E'rn'ngs yield %	With 40% Corporation Tax: Est. Price E'rn'ngs Ratio	Div. yield %	Tues. Oct. 19 Index No.	Mon. Oct. 18 Index No.	Friday Oct. 15 Index No.	Thurs. Oct. 14 Index No.	Year ago (approx.) Index No.	Highs and Lows Index: 1971 High	1971 Low	Since compilation High	Since compilation Low
CAPITAL GOODS GROUP (184)	158.71	−0.7	5.94	15.85	3.77	159.90	159.39	159.28	159.94	129.31	162.00 (14/6)	103.05 (2/3)	181.50 (19/9/68)	82.82 (25/5/65)
Aircraft and Components (3)	114.44	−1.1	7.19	13.91	5.45	115.70	111.98	111.91	112.33	110.31	124.11 (7/9)	66.40 (3/3)	280.12 (25/9/68)	68.40 (3/3/71)
Building Materials (29)	166.03	−0.2	4.76	21.01	3.28	166.41	166.47	166.74	167.53	107.87	167.55 (14/10)	98.30 (2/5)	167.98 (20/9/68)	85.01 (25/6/62)
Contracting and Construction (20)	273.52	−0.6	5.11	19.57	2.26	275.11	276.46	277.50	278.08	197.08	278.08 (14/10)	152.53 (28/3)	278.08 (14/10/71)	84.39 (27/6/62)
Elctrls. (ex. Elctrn. Rad. & TV) (13)	273.60	−2.0	5.17	19.33	3.03	279.19	276.31	276.65	281.36	227.16	286.23 (10/9)	174.32 (2/3)	335.11 (17/9/68)	84.71 (25/6/62)
Engineering (79)	141.69	−0.3	6.72	14.88	4.43	142.09	141.41	140.77	140.99	125.18	149.28 (28/7)	102.56 (2/5)	160.85 (19/9/68)	82.90 (28/6/62)
Machine Tools (15)	64.50	−0.3	7.51	13.32	6.21	64.68	64.65	64.46	64.83	68.91	68.30 (13/8)	43.86 (5/3)	136.70 (4/7/68)	43.86 (5/3/71)
Miscellaneous (25)	133.48	−1.3	7.61	13.14	4.33	135.21	134.52	134.46	135.09	119.82	136.20 (14/9)	94.19 (2/3)	144.27 (31/1/69)	69.01 (8/11/65)
CONSUMER GOODS (DURABLE) GROUP (56)	180.70	−0.8	4.22	23.68	2.89	182.22	182.06	180.97	181.99	141.55	185.09 (23/9)	117.33 (2/3)	197.87 (15/1/69)	79.16 (25/6/62)
Electronics, Radio and TV (14)	187.28	−1.4	3.95	25.36	2.34	190.03	190.56	188.92	190.83	155.42	199.14 (23/9)	128.51 (2/3)	199.86 (19/9/68)	71.10 (6/11/66)
Household Goods (15)	207.10	+0.1	5.65	17.69	3.22	206.89	207.00	207.22	207.08	135.00	207.22 (15/10)	118.92 (8/3)	207.22 (15/10/71)	86.65 (28/6/62)
Motors and Distributors (27)	125.08	−0.4	4.12	24.27	3.44	125.58	124.86	124.24	124.51	96.06	125.58 (19/10)	78.91 (2/2)	170.59 (15/1/69)	75.92 (24/10/62)
CONSUMER GOODS (NON-DURABLE) GROUP (175)	164.00	−0.6	5.50	18.17	3.72	165.02	164.57	165.62	166.95	126.13	172.37 (14/9)	118.17 (3/4)	172.37 (14/9/71)	85.71 (8/11/65)
Breweries (21)	183.53	+0.3	5.48	18.26	3.51	185.00	183.74	187.31	190.67	132.11	205.23 (14/9)	125.30 (4/1)	205.23 (14/9/71)	80.39 (30/8/66)
Wines and Spirits (7)	166.18	+0.1	6.28	15.93	4.22	166.08	164.64	164.96	168.37	143.16	196.05 (14/7)	142.41 (4/1)	196.05 (14/7/71)	118.78 (15/6/70)
Entertainment and Catering (15)	237.92	−1.5	5.42	18.44	3.05	241.53	236.57	228.03	228.05	185.07	241.53 (19/10)	177.99 (2/3)	241.53 (19/10/71)	80.11 (23/7/62)
Food Manufacturing (24)	146.12	−0.3	5.47	18.29	3.71	146.55	146.48	146.73	147.66	112.15	149.88 (14/9)	99.74 (2/3)	171.54 (31/1/69)	95.98 (15/6/70)
Food Retailing (17)	156.56	−0.2	5.13	19.48	3.24	156.89	155.78	155.23	156.38	107.74	160.89 (23/9)	100.23 (2/3)	163.68 (7/8/68)	94.62 (27/6/70)
Newspapers and Publishing (15)	153.16	−0.7	5.66	17.66	4.59	154.23	153.57	153.73	154.37	113.09	156.23 (8/10)	101.66 (13/1)	184.86 (28/1/69)	81.74 (23/7/62)
Packaging and Paper (16)	114.54	−0.2	6.74	14.84	4.54	114.77	114.14	114.43	114.82	110.45	125.27 (8/9)	88.81 (2/3)	134.63 (2/1/69)	67.91 (25/6/62)
Stores (30)	156.53	−0.8	4.39	22.80	3.06	156.93	156.75	158.94	159.70	110.19	164.38 (24/9)	104.48 (2/3)	164.88 (24/9/71)	72.74 (8/11/66)
Textiles (21)	172.53	−1.4	6.10	16.38	5.13	174.97	174.57	174.82	176.60	155.04	183.27 (7/9)	137.81 (2/3)	253.72 (17/8/68)	89.90 (20/7/62)
Tobacco (3)	214.77	−2.6	10.17	9.84	6.15	220.39	221.17	224.31	226.54	201.18	254.47 (27/7)	170.92 (20/1)	305.02 (30/1/69)	94.34 (13/6/62)
Toys and Games (6)	54.07	+4.2	0.74	135.57	2.76	51.88	49.84	48.97	48.68	57.95	69.03 (12/1)	44.90 (9/9)	135.72 (16/1/70)	44.90 (9/9/71)
OTHER GROUPS														
Chemicals (19)	183.05	−1.5	5.41	18.48	3.58	186.05	183.77	184.73	186.38	151.50	200.29 (7/9)	138.18 (10/2)	201.92 (31/1/69)	83.29 (25/6/62)
Office Equipment (10)	178.27	−0.3	3.69	27.14	1.67	178.77	177.89	177.92	177.91	152.17	212.05 (16/7)	163.52 (15/2)	212.05 (16/7/71)	109.12 (26/6/70)
Shipping (10)	323.31	−0.4	8.22	12.16	5.11	324.67	326.79	325.94	326.21	337.74	332.60 (7/9)	269.76 (16/4)	365.44 (9/10/70)	90.80 (29/6/62)
Miscellaneous (unclassified) (44)	196.13	−0.8	5.47	18.28	3.54	197.62	196.72	196.21	196.65	139.67	197.62 (19/10)	128.55 (2/3)	197.62 (19/10/71)	76.62 (8/11/66)
INDUSTRIAL GROUP (498 SHARES)	170.03	−0.8	5.45	18.34	3.58	171.37	170.71	171.13	172.20	—	176.61 (14/9)	120.61 (2/3)	176.61 (14/9/71)	120.61 (2/3/71)
Oil (2)	335.72	−0.5	5.86	17.06	3.74	337.26	337.81	336.27	336.40	303.14	365.50 (27/7)	260.74 (2/3)	431.66 (29/5/69)	87.23 (29/5/62)
500 SHARE INDEX	184.16	−0.7	5.51	18.13	3.60	185.51	184.95	185.22	186.21	146.62	190.63 (2/9)	132.46 (2/3)	193.73 (31/1/69)	84.86 (26/6/62)
FINANCIAL GROUP (121)	172.46	−0.4	—	—	2.82	173.08	173.34	174.39	176.11	122.61	178.49 (24/9)	119.73 (10/2)	178.49 (24/9/71)	69.38 (30/8/65)
Banks (6)	172.21	−0.1	8.01	12.48	2.95	172.35	173.98	174.41	177.00	107.97	189.94 (27/7)	101.65 (6/1)	189.94 (27/7/71)	69.26 (16/6/64)
Discount Houses (6)	201.95	+0.2	—	—	3.92	201.56	201.41	201.03	201.96	131.28	201.96 (14/10)	130.72 (16/1)	201.96 (14/10/71)	87.65 (18/8/69)
Hire Purchase (6)	294.76	+0.3	4.32	23.16	2.57	293.78	293.47	293.77	293.71	192.88	306.24 (8/9)	186.57 (18/1)	306.24 (2/9/71)	80.02 (3/8/60)
Insurance (Life) (9)	151.10	−0.2	—	—	3.02	151.40	153.05	156.80	157.93	125.99	170.47 (20/9)	123.16 (18/1)	170.47 (20/9/71)	61.35 (30/8/66)
Insurance (Composite) (9)	137.05	−0.9	—	—	3.23	138.23	137.24	138.05	139.88	90.64	140.87 (23/9)	89.80 (10/2)	174.87 (23/8/71)	54.40 (16/3/65)
Insurance (Brokers) (11)	174.00	+0.3	5.07	19.72	2.63	173.52	174.04	176.51	177.26	113.84	187.56 (27/9)	118.27 (4/1)	187.56 (27/9/71)	82.59 (24/7/69)
Investment Trusts (20)	189.01	−0.2	3.01	33.21	2.81	189.40	189.27	190.81	192.60	165.14	202.35 (8/9)	152.16 (2/5)	215.04 (31/1/69)	80.84 (26/6/62)
Merchant Banks, Issuing Houses (14)	177.82	−0.5	—	—	2.19	178.75	180.40	181.25	182.87	127.28	187.24 (24/9)	108.44 (18/3)	187.24 (24/9/71)	50.47 (15/7/65)
Property (31)	222.45	−0.6	2.74	36.47	2.22	223.74	223.14	223.43	224.69	157.56	226.72 (25/8)	139.37 (8/3)	226.72 (25/8/71)	56.01 (20/4/65)
Miscellaneous (9)	192.31	−0.7	5.35	18.68	3.90	193.75	190.98	190.59	191.13	—	193.75 (19/10)	120.73 (4/1)	193.75 (19/10/71)	120.06 (31/12/70)
ALL-SHARE INDEX (621 SHARES)	181.15	−0.6	—	—	3.42	182.32	181.96	182.42	183.59	142.10	187.32 (8/9)	129.47 (2/3)	187.32 (8/9/71)	83.72 (25/6/62)
COMMODITY SHARE GROUPS *(Not included in the 500 or All-Share indices)*														
Rubbers (10)	253.04	−0.2	9.37	10.67	7.19	253.57	257.29	257.10	257.50	146.58	257.50 (14/10)	163.62 (7/4)	257.50 (14/10/71)	84.68 (25/5/65)
Teas (10)	99.76	−0.1	16.75	5.97	8.97	99.83	99.83	99.52	99.53	78.90	99.83 (18/10)	78.71 (3/5)	114.64 (14/5/64)	59.96 (14/11/66)
Coppers (4)	259.03	−0.9	68.53	1.46	19.08	261.30	261.84	266.99	268.53	259.51	350.50 (12/7)	235.80 (21/1)	350.50 (12/7/71)	94.08 (29/4/62)
Mining Finance (11)	78.94	+0.5	7.17	13.94	4.20	78.52	80.76	81.90	81.00	129.81	106.79 (7/7)	77.88 (4/10)	175.90 (28/4/69)	77.88 (4/10/71)
Tins (8)	75.12	+0.6	10.81	9.25	8.40	72.66	72.54	72.29	72.19	65.95	74.77 (20/7)	62.11 (4/1)	108.97 (23/6/66)	54.83 (27/5/70)

FIXED INTEREST	Wednesday, Oct. 20 Index No.	Wednesday, Oct. 20 Yield %	Tuesday Oct. 19	Monday Oct. 18	Friday Oct. 15	Thurs. Oct. 14	Wed. Oct. 13	Tuesday Oct. 12	Year ago (approx)	1971 High	1971 Low	Since Compilation High	Since Compilation Low
Consols 2½% yield	—	8.58	8.57	8.57	8.49	8.49	8.49	8.49	9.25	—	—	—	—
20-yr. Govt. Stocks (6)	86.35	‡7.43	86.04	86.36	86.48	86.47	86.57	86.29	74.41	86.57 (13/10)	70.60 (4/1)	115.42 (11/9/63)	68.43 (15/6/70)
20-yr. Red. Debentures & Loans (15)	79.69	‡9.20	79.70	79.75	79.78	79.39	79.23	79.10	72.30	79.78 (15/10)	68.42 (4/1)	113.43 (23/10/65)	66.59 (16/6/70)
Investment Trusts Prefs. (15)	78.78	9.39	78.49	78.49	77.95	77.60	77.60	77.07	70.39	78.78 (20/10)	66.23 (11/1)	114.41 (13/9/63)	66.23 (11/1/71)
Commercial and Industl. Prefs. (20)	85.00	9.07	84.97	84.97	85.18	84.24	84.23	84.21	73.45	85.18 (15/10)	69.02 (13/1)	114.41 (7/10/63)	69.02 (13/1/71)

tion or Group	Base Date	Base Value
Manufacturing	29/12/67	114.13
Retailing	29/12/67	114.13
ance Brokers	29/12/67	96.67
ng Finance	29/12/67	100.00
s and Spirits	16/1/70	144.76
and Games	16/1/70	135.72
Equipment	16/1/70	162.74
trial Group	31/12/70	128.20
llaneous Financial	31/12/70	128.06
ther	10/4/62	100.00

‡ Redemption yield.

F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

CONSTITUENT CHANGE: **Qualitex (Textiles)** has been replaced by **Rexmore Ltd. (Textiles).**

LEADERS AND LAGGARDS

following table shows the percentage changes* which have taken place since December 31, 1970, in the icipal equity sections of the F.T.-Actuaries Share Indices. It also includes the F.T. Gold Mines index.

	Change %		Change %		Change %		Change %
i	+68.59	*Financial Group*	+44.16	*All-Share Index*	+33.80	Textiles	+15.70
hold Goods	+67.79	Food Manufacturing	+42.97	*Industrial Group*	+33.67	Wines and Spirits	+14.99
acting and struction	+60.98	Motors & Distributors	+42.39	Chemicals	+31.15	Office Equipment	+12.20
ing Materials	+60.78	Stores	+42.00	*500 Share Index*	+30.89	Packaging and Paper	+10.34
ant Bks., Issuing ses	+56.48	Property	+41.63	Electronics, Radio and TV	+30.27	Machine Tools	+10.31
Purchase	+54.52	*Consumer Goods (Durable) Group*	+38.94	Engineering	+24.74	Shipping	+ 5.79
rs	+53.36	Electricals (Ex. Electrn. Radio and TV)	+37.71	Aircraft & Components	+24.27	Coppers	+ 5.33
unt Houses	+52.47	Breweries	+37.65	Tobacco	+20.53	Gold Mines (FT)	−15.95
ance (Composite)	+52.94	*Capital Goods Group*	+36.61	Investment Trusts	+19.45	Toys and Games	−21.38
ance (Brokers)	+46.83	Entertainment and Catering	+34.61	Insurance (Life)	+18.49	Mining Finance	−23.95
Retailing	+45.51	*Consumer Goods (Non-Durable) Group*	+34.03	Tins	+17.32		
papers and Pub.	+45.51			Oil	+16.97		
				Teas	+16.96		

*Percentage changes based on Tuesday, October 19, 1971, indices.

louse (25p) 110Φ 9.
mmercial Inc. Shs. (25p) 22½ 3½.
hs. 168Φ 9
acechurch Conv. Ord. (25p) 29Φ
Oxford (25p) 63
ruse (50p) 70Φ ½Φ 69½Φ 70
ale (25p) 77½Φ. B (25p) 85Φ 1½
4pcPf 50½Φ ½Φ
iated Trust 4pc1stPfd. 42Φ. 5½pc
l. 53½Φ
ital Union (25p) 90
re Con. (25p) 104½ 3½ 5
81½ 100½ 1
nc. Shs. 166. Cap. Shs. (50p) 205
panish Telegraph (25p) 197Φ 6 8

n General (25p) 165½Φ
sh Dundee (25p) 134Φ 3½
sh Inv. Trust 4½pcPfd. 49Φ ½Φ
101½ 1 2
k B (25p) 86
Caledonian (25p) 81
and Internl. (25p) 95. 7pcLn.

and New York (25p) 86
and Scot. Investors B (25p) 166.
63½Φ 4Φ
135Φ
-Investment (25p) 125. 5pcPf.
5pcDb. 58
of American (25p) 87½Φ ½. 5pc
½
lion Gen. (R0.25) 30Φ 1
½pcDb. 107
and Col. (25p) 141Φ 1 40‡ 1½.
b. 75¼
Growth Fund Strlg. (10p) 67 6
est Inc. (25p) 284½Φ. Cap. 340Φ
Investors and Trustees (25p) 151Φ

Scottish (25p) 72Φ
(10p) 174 2½ 3 ½
Stockholders 4pcDb. 104Φ
on Warrants 40Φ. B (25p) 108½
25p) 145Φ 38½Φ 42Φ 3. 4pcDb.

lk. Secs. Dfd (25p) 137
thern (25p) 100½Φ. 5pcPf. 55½Φ.
b. 61Φ
(25p) 93½
Investors Dfd. 4Φ ¾ ½pm
(10p) 33½
Canada Ln 97Φ
s Invst. Tst. A (25p) 128Φ. − 8
123Φ
10p) 3½Φ 8½Φ 7½Φ
hillips 4½pcLn. 101½‡
ldgs. A (25p) 75Φ
Genl Trust (25p) 126 5 ½. 5¼pc
3. 4½pcDb. 98 7½ 7

Invest. Trust Corp. (25p) 159Φ 60. 4½pc Pf. 48½Φ ½Φ ½
Investors Mortgage (25p) 66½
Irish Inv. (25p) 68½Φ 9 ½
Keystone Invest. (50p) 130½
Kingside Invest. New 1½Φ 0½Φ 1½ ¼ .0¼ 1
Lake View 3½pcDb. 58Φ 4pcLn. 118 19
London Aberdeen Dfd. (5p) 140Φ
London Lomond (25p) 71½
London Strathclyde (25p) 63
London Australia ($A1) 99
London Electrical (25p) 92½
London Gen. Invest. Dfd. (25p) 192Φ
London Merchants (25p) 104
London Trust 5pcPf. 56Φ. Dfd. (25p) 252½Φ ½
Lothian Invest. A (25p) 54Φ 5 4 2½ 3
M. G. Dual Trust (10p) 125½. Capital (10p) 133Φ 4 5 6 5½
Mercantile Invest. (25p) 54Φ. 3¼ ¼ 4 4½pcDb. 93‡ 2½‡
Merchants Tst. (25p) 55½Φ 5 ½ 6 5½
Morton Park Inv. (25p) 72 ½
Metropolitan Tst. (25p) 129 30 28
Midland Caledonian (25p) 73Φ
Monks Inv. (25p) 142Φ 2 40½ 38½
New Throgmorton Tst. Inc. (25p) 31Φ. Cap. Ln. 175Φ 4½
Nineteen Twenty Eight Inv. (25p) 167 5½
Oil Associated Inv. (25p) 49
Orbit Hldgs. (25p) 59Φ
Premier Inv. 5pcPf. 56
Property Inv. Fin. 178. 6pcLn. £100 9½
Raeburn Inv. (25p) 119½Φ. 5pcDb. 49½
Rights Issues Inv. Inc. (25p) 29½. Cap. (25p) 33
R. Plate Gen. Inv. Dfd. (25p) 254 6
Robeco NV (Br.) (Fl.50) 32½. Sub Shs. (Nat. Prov. Bk.) (Fl 5) 324 3
Rolinco NV Br. (Fl.50) 22½. Sub Shs. (Nat Prov. Bk.) (Fl.5) 228
Romney Tst. (25p) 86Φ 5½Φ
Rothschild Inv. 483. New 6½pcLn. 146 4
Save Prosper Linked Inv. Inc. (10p) 118½Φ 19. Cap. Shs. (10p) 100½ 1½ 1
Scottish Amer. (50p) 114½Φ 13Φ ½
Scottish Merc. A (25p) 48Φ
Scottish Invest. Tst. (25p) 103Φ ½Φ 3. 6½pcAPf. 68
Scottish Mortgage Tst. (25p) 112Φ
Scottish National Tst. (25p) 120½
Scottish Northern (25p) 98Φ. 4½pcPf. 50½
Scottish Ontario Invest. (25p) 101½Φ
Scottish Overseas Commonwealth (25p) 55‡
Scottish United Investors (25p) 90Φ 90 88½
Scottish Western (25p) 97 8. B (25p) 99 8½

Second Alliance Tst. (25p) 175Φ. 4½pc Pf. 48½
Second British Assets Tst. (25p) 229 31. 8pcConv.Ln. 230‡ 2 30
Second Consolidated Tst. (25p) 114½ 12‡
Second Gt. Northern (25p) 88
Second Scottish (25p) 98Φ 7
Securities Tst of Scotland (25p) 163Φ 1Φ ½. 4½pcPf 48½. 7pcDb. 80½
Slater Walker New 102 1½. 8½pcPtly. Conv. 114½Φ 14 ¼
Sphere 4pcDb. 101
Sterling Guarantee Tst. (25p) 326Φ 30 2 1 New 328. 9½pcUns.Ln. 141½Φ
Sterling Tst. (25p) 158
Technology Inv B (25p) 54
Telephone General Tst. (25p) 177Φ 7 ½
Thanet Inv. Tst. (50p) 68½
Throgmorton Secured Growth Tst. (25p) 30 29¼. Capital Loan 136Φ
Throgmorton Tst. (25p) 60½ 60. 8½pcDb. 124½Φ 5Φ 4 ; 4
Tokengate Inv. (10p) 245Φ 35Φ 60 41
Tor Inv. Tst. Inc. Capital (25p) 115½
Toronto London Inv. Shs. npv 185
Triplevest Inc. Shs. (50p) 58½ 7½
Triumph Inv (25p) 223½Φ 16 15 17½ 17 18 15½ 16½. 8pcCnv.Uns.Ln. 182Φ
Trust Union 4½pcPf. 47½
Trustees (25p) 113 12½. New Ord. 114. 6½pcDb. 77½ 7
Tyneside Inv. Tst. 395Φ 4
Union Commercial 6¼pcCnv.Uns.Ln. 107½Φ
Utd. Capitals Inv. Tst. (25p) 33
Utd. Kingdom Overseas (25p) 46‡
Utd. States Deb. (25p) 75½ 4½. 5½pc Pf. 58
Witan (25p) 92½Φ ½ 3. B (25p) 91½ 3. 8pcCnv.Db. 99½ 100 ¼
Yeoman Inv. (25p) 166½Φ ½

UNIT TRUSTS (7)

M and G Compound Growth Fund Units 59 9
M and G Dividend Fund Inc. Units 71½Φ 2 7 2½

IRON, COAL & STEEL (108)

Babcock Wilcox 278Φ 6Φ 6 8 5. 6pc Db. 73½Φ
Balfour Darwins (50p) 79Φ
Beyer Peacock (5p) 20
Broken Hill Pty. ($A2) 497Φ 500Φ 495Φ 7½Φ 503½Φ 490‡ 501 500 492
Brown Bayley Steels (50p) 58Φ 4
Cory (Wm.) Son 366Φ 7 4 5 8
Davy-Ashmore (25p) 53Φ 1½ 2½
Doxford Sunderland 36 5 6½
Dunford Elliott (Sheffield) A (25p) 50Φ 50. 7¼pcUns.Ln. 74½Φ 5Φ

Firth (Thos.) John Brown 128Φ 9. 4½pc Db. 64Φ
Flather Halesowen (20p) 17
Harland Wolff 19 20. 4½pcPf. 15
Hawthorn (R. W.) Leslie (50p) 24
Head Wrightson (25p) 58
Lee (Arthur) (Invs.) (12½p) 3½Φ
Neepsend Steel Tool Cpn. (25p) 132½ 3½ 4½
Richardsons Westgarth (50p) 33Φ ¼ ½. 6pcUns.Ln. 68
Stewarts Lloyds of S.A. 6pc1stPf. (R2) 65‡
Swan Hunter Group 41½ 40 1 2 40½ 7½pcUns.Ln. 63 5
Union Steel Mfg. (25p) 37½Φ ½
Ward (Thos. W.) 395Φ 1 74 80 79 7
Whessoe (25p) 64½ 5 ½
Yarrow (50p) 33Φ 5

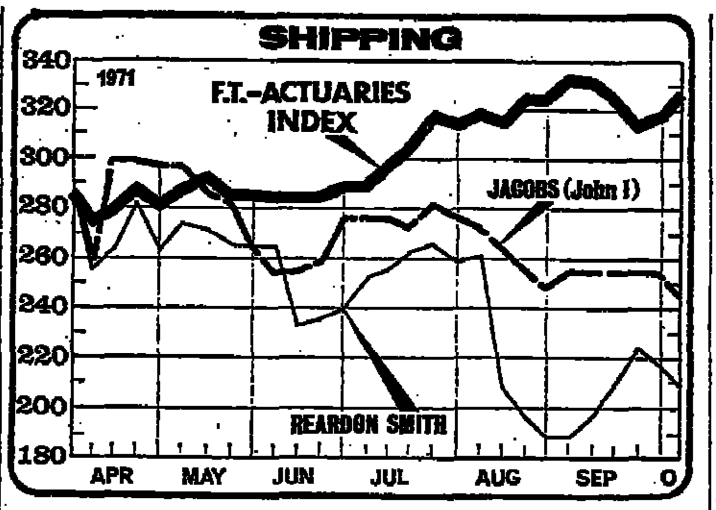
MINES

Australian (43)

Great Boulder ($A0.10) 54Φ 4
Hampton Gold Mng. Areas (5p) 109Φ 3½Φ
Hampton Properties 4pcLn. 66
M.I.M. Hldgs. ($A0.50) 131Φ 2½Φ
New Broken Hill Consd. ($A0.53725) 346 5 8 55 50
North Broken Hill ($A1) 70Φ 68Φ 71Φ 67Φ 6 7½ 7
North Kalgurli ($A0.30) 22 3
Western Mining Group ($A0.50) 114Φ 14 15 12 13 10‡. New 74Φ 7Φ 6

Miscellaneous (230)

Beralt Tin Wolfram (25p) 199
Burma (17½p) 6½
Charter Consd. (Rg.) (25p) 181 3 2 4 80 1½ 3‡
Charterhall Finance (5p) 13 12
Emray (5p) 6¼ 7
Esperanza Trade Trnspt. (12½p) 82½
Geevor Tin (25p) 142
Lampa Mng. (5p) 15Φ ½Φ
London Tin (20p) 119 21
Lonrho (25p) 57Φ ½Φ 9 ½ 8‡ 60 58. 7½pcLn. 1983-88 57Φ 4 2‡. 7½pcLn. 1984-89 53Φ 6Φ 4 3 8½
Malayan Tin Dredging (25p) 140½Φ
Malaysiam Tin (5p) 13½Φ
Pahang Consd. (25p) 54½
Rio Tinto-Zinc (Rg.) (25p) 200Φ 2½Φ 199Φ 201½Φ 1 199½ 202 199 200 1½ 199½ 200½. (Br.) (25p) 208. Option Warrants £18Φ. 5pcBPf. (Br.) 58. 6½pcLn. 79½Φ 8½
St. John D'el Rey £4½Φ
St. Piran (25p) 31½Φ
Selection Tst. (25p) 570Φ
Southern Kinta Consd. (10p) 78½



The current level of the F.T.-Actuaries Shipping share index (up 5¾ per cent. since the start of the year) owes a great deal to the speculative element in the market with the take-over of Cunard and other rumoured situations. Poor returns from tramp freight rates, mirrored by the two constituents in the chart, together with the rapid escalation in operating costs and the sharp reduction in first half-year profits from P & O, militate against the section.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

Southern Malayan Tin (25p) 89Φ
Sungei Besi (20p) 51
Tronoh (25p) 53½
Yukon Consd. Com. ($C1) 60Φ

Rhod. & E. African (61)

Botswana RST (R2) 165
Globe Phoenix (12½p) 90Φ 88
Rhodesian Con. (16⅔p) 18Φ
Roan Consd. B (K4) 179½Φ 82Φ
Tanganyika Concessions (50p) 154 2 6 3. 9pcPf. 85
Wankie Colliery (50p) 108
Zambesia Cons. Finance (50p) 71
Zambia Copper Invsts. ($BD0.24) 39½Φ 8½ 8‡ 7½ 7 8 5‡. Units of Ln. 1978 24¼Φ 31½Φ ½ 3 3‡ 4 3¼. Units of Ln. 1982 16¼ ½ ¼ 17 15‡
Zambian Anglo American ($BD1.40) 199Φ 200 199

South African (219)

Anglo American Corpn. S.A. (R0.10) 235Φ 30Φ 8Φ 1Φ 6 4 6‡ 3
Bracken Mines (R1) 41Φ
Buffelsfontein Gold (R1) 155 3‡
Consd. Gold Fields (25p) 167Φ 9½Φ 9‡ 71 70 4 2 66‡ 73. 7pc1stPf. 70. 6½pcUnsec.Ln. 73Φ 3. 8¼pcUnsec.Ln. 90½ 90 89½
Consd. Murchison (R0.10) 226 2½
Corner House Inv. (R2) 70Φ 3
Coronation Syndicate (R0.25) 55
Daggafontein (R0.50) 6‡ 7
Doornfontein Gold (R1) 138
Durban Roodepoort Deep (R1) 64
East Driefontein (R1) 143 7 39
East Geduld (R0.20) 10
East Rand Consd. (10p) 17 16
East Rand Proprietary (R1) 68
Free State Dvpt. Inv. Corpn. (R0.50) 36
Free State Geduld (R0.50) 400 5‡ 13 15
Grootvlei Prop. (R0.35) 18
Harmony Gold (R0.50) 59Φ ½Φ 62 59
Johannesburg Consd. Inv. (R2) £10¼Φ ¼ ⅛ 9⅞
Kloof Gold (R1) 212 9 13 14 11 10
Libanon Gold (R1) 157Φ
Loraine Gold (R1) 19Φ 18‡
Messina (Transvaal) Dvpt. (R0.50) 217‡Φ 13 17
Middle Wits. (Western Areas) (R0.25) 140Φ 7 4
New Central Wits. (R0.50) 80Φ
New Wits. Gold Explorn. (R0.50) 60
Orange Free State Invest. (R1) 480 90
Potgietersrust (R0.02½) 89Φ 8 9 90
President Brand (R0.50) 401Φ 2 4 8 10
President Steyn (R0.50) 212
Rand Mines Props. (R1) 118Φ
St. Helena (R1) 435Φ 2‡ 40
Sentrust Beperk (R0.10) 57
Southvaal Hldgs. (R0.50) 106‡. Opt.Cts. 76‡
Trans-Natal Coal (R0.50) 55
Transvaal Consd. Land Explorn. (R1) 225
U.C Invests. (R1) 92 6
Union Con. (R0.06¼) 131Φ 8 5 7 6 9 4‡
Union Platinum (R0.10) 65Φ 5
Vaal Reefs (R0.50) 372 55‡ 73 70‡ 70 5. New 14Φ 11Φ 7Φ 11 12 10 14 15 16
Virginia OFS (R0.50) 20Φ
Vogelstruisbult Metal Hldgs. (R0.02½) 39
Waterval (Rustenburg) (R0.05) 69Φ 8 5 7
Welkom (R0.50) 76‡ 6
West Driefontein (R1) 74 5 55
West Witwatersrand Areas (R0.25) 538Φ 45 40 50‡
Western Areas (R1) 56Φ 7
Western Deep Levels (R2) 338Φ 45 40 38
Western Hldgs. (R0.50) 725Φ 30Φ 25
Winkelhaak (R1) 128½
Zandpan (R1) 25 ½ 6½

West African (6)

Amalgamated Tin Nigeria (Hldgs.) (25p) 20Φ 19 18½
Bisichi Tin (10p) 5½
Ex-Lands (10p) 7

Diamond (71)

Anglo-American Invest. Trust (R0.50) £15⅝ ½
Consolidated African Selection Trust (25p) 158Φ 68Φ 1Φ 6 5 59 7 60 2 4 58 66½
De Beers Consl. Defd. (Reg.) (R0 05) 181Φ 80Φ 6 3 4½ 5 7 5½ 2‡ 2 3‡ 2½

OIL (1,350)

Ampol Petrlm. ($A0.50) 27½
Anglo-Ecuadorian (50p) 93½Φ 4Φ 8 9 5 9½ 6 100 1
Attock Oil 100Φ 96‡ 8. Unrest. Vtg. 100
British-Borneo Petrlm. Synd. (10p) 153Φ 4Φ
British Petroleum 613Φ 13‡Φ 16 18 13 19 17 12‡ 14 14‡. Do. Ord. shs. 106Φ 10‡Φ 6‡Φ 9½Φ 8 6 5 7 11 9 5‡ 6‡ 10 8‡ 11‡ 7‡ 9½ 10‡ 9‡. 8pc1stPf. 92½Φ 3½. 9pc2ndPf. 104 ½. 5pc1stDb. 83¼
Burmah Oil 422 20 5 4 1 3 2‡ 20‡ 6 7. Warrants 141Φ 39‡ 40 38 9. 7¼pcPf. 81½. 6¼pcDb. 91¼Φ ½Φ ½ 1. 7½pc Uns.Ln. 91¼. 8½pcUns.Ln. 95 ½ ¼
Eastern General Hldgs. (10p) 57Φ 6Φ 4½ 5‡ ½‡ 5 7
Esso Pet. 5½pc1stDb. 1979-83 73½Φ. 6pc 1stDb. 81¼
Occidental Pet. Cpn. ($US0.20) $US14¼‡
Royal Dutch Petrlm. Bearer (Fl.20) £19
Shell Transport and Trading (Reg.) (25p) 368Φ 2Φ 1Φ 58 60 59 61 57 5. (Br.) (25p) 370Φ. 7pc2ndPf. 83Φ ½Φ ½
Steaua Romana (British) 8pcCum.Ptpg. (35p) 23Φ
Sternol 8pcPtpg.Pfd. (50p) 30½
Texaco Intl. Financial Corp. 4¾pcLn. 76
Trinidad Canadian Oils (25p) 161 60. Ofd. (25p) 159
Ultramar (25p) 273 4 6. 7pcUnsec. Ln. 90½Φ
Walkers (Century Oils) (10p) 71Φ 69½ 70 69

PROPERTY (487)

Alliance Property Hldgs. (25p) 118Φ 20Φ 17½Φ 16½Φ 15 13½ 16½ 15½ 14½ 13‡ 14‡ 16 14 17. 8½pcLn. 89½Φ 91Φ 89‡ 8‡ 90
Allied London Properties 6pcLn. 87½Φ 7 ½
Allnatt London Properties (25p) 132½Φ 1. 9¼pc Iss. at par £25 pd. 26 5½
Amalg. Invest. Prop. (25p) 348 6
Amalg. Securities (25p) 107
Aquis Securities (5p) 19Φ
Argyle Securities (25p) 118Φ 17½ 17 16 ½ 18 13½‡
Arndale Prop. Tst. 7¼pcLn. 275
Assoc. Develop. Hldgs. (25p) 79Φ 9 8½ 8
Bampton Hldgs. 8¼pcDb. 82
Beaumont Prop. (25p) 99½
Bradford Prop. Tst. (25p) 152 5 7
British Land (25p) 118½ 19 ½ 20. Wrrts. Sub. 61Φ 2Φ 60 1. 9½pcLn. 99¼Φ ¾ 100¼
Burton (Montague) Shop Props. 5pcPf. 74
Capital Counties Prop. (25p) 93½ 4 3‡ 3. 5½pcLn. 161. 9¼pcLn. 105¼Φ
Central District Prop. (50p) 177 8. 10pc Ln. 77 8½
Charlwood Alliance Hldgs. (10p) 90½Φ ½. 7½pcUnsec.Ln. 36½
Charterbridge Cpn. 6¾pcDb. 66½Φ
Chesterfield Props. (25p) 149
Chown Secs. (25p) 104½Φ 5
City Country Props. (10p) 42½Φ 5‡ 4½
City Offices (25p) 105 ½ 6½ 4½ 4
Cornwall Prop. (Hldgs.) 72Φ 3Φ ½ 4 ½
Daejan Hldgs. (25p) 74½ 4 3½
Dares Ests. (20p) 13Φ 13 11½. 8pcUnsec. Ln. 53
Dorrington Invest. (10p) 48½ 7 9½
Edger Invests. (25p) 185Φ 4. 6pc1stDb. 67½Φ
Ests. Prop. Invest. Co. (25p) 111½ 11
Evans of Leeds (25p) 100 98
Grand Junction (25p) 163Φ 3 2½ 4 3½
Great Portland Ests. (50p) 267 71
Green (R.) Props. (10p) 62½Φ 3½Φ 3
Greencoat Props. (15p) 59½
Greenhaven Secs. 6pc1stDb. 72¼Φ ½Φ
Grendon Secs. (10p) 92½Φ 3½Φ 90 1 ½
Grovewood Secs. (5p) 35Φ ½ 4¼
Guildhall Prop. (25p) 83Φ 4½
Hallmark Secs. (5p) 77‡Φ
Hammerson Prop. Invest. A (25p) 557Φ 7
Haslemere Ests. 5pcUnsec.Ln. 126Φ 6 5½
Investment Co. (25p) 77 ½
Kay-Bevan (5p) 23½ 4
Land House Prop. Cpn. (50p) 134½
Land Investors (25p) 132 3
Land Secs. Invest. Tst. (50p) 173 1½ 2 70½‡ 2½ 7½. 6pc1stDb. 1979-82 79½. 6pc1stDb. 1988-93 71Φ. 8½pcUnsec.Ln. 94¼ ½ 4. 4pcUnsecLn. 132¼ 5¼pc Unsec.Ln. 133Φ ¼Φ 2½. 6¼pcUnsec.Ln. 120‡Φ 2Φ 1½ 2¼ 2
Law Land 413 15
Lewis (J.) Props. 9¼pc 98pc (£25 pd.) 28
Lewston Dvpts. (12½p) 86½ 6
London Prov. Shop Centres (Hldgs.) (10p) 62½
London City Westcliff Props. (10p) 41¼Φ 40¾Φ 1 40½ ½ 40 1½ ¼
London Housing Commercial Hldgs. (25p) 88. 10pcUnsec Ln. 95½Φ 90
London Shop Prop. 6½pcLn. 99½Φ 8½Φ
Metropolitan Estates (25p) 174½ 4. 8pc Ln. 88½ ½. 5pcLn. 128½ 8 9
New River 7½pcLn. 600Φ
North British (25p) 178Φ 8 80
Oddeninos Prop. Invst. (25p) 390Φ 89Φ 6Φ 400 398 7 402
Peachey (25p) 116½ 17 ½ 16 15½
Property Security (50p) 258Φ
Raglan Tst. (5p) 16¼Φ 17¼ 17
Regional A (25p) 316 15 17
St. Martins Prop. Cpn. (25p) 162 3½. New 163 ½ 4. 5½pcLn. 190
Samuel (25p) 270 65
Scottish Metropolitan (20p) 104½Φ
Slough Ests. (25p) 92½Φ 4 3½ 3
Star (Gt. Brit.) (50p) 194½Φ ½ 4 5. 6½pcLn. 190½ 90 89‡
Stock Conversion Invst. Tst. (25p) 806Φ 2
Sunley (B.) Invst. Tst. (25p) 240
Town City (10p) 108Φ 6 7½. New 110Φ 8½Φ 7 8
Town Commercial (20p) 135 3 6. 6¼pc Ln 121 19½ 22 19 ½
Town Centre Secs. (25p) 59Φ 8Φ. Cap. (25p) 58
Trafalgar House Invsts. (20p) 139Φ 8 7½ 7 6. New 139Φ 8 7½ 8¼ 7‡ B wrnts. to sub. 53 1 2 1½. 7pcDb. 8pcLn. 1994-99 86½Φ 7
Trafford Park Estates (25p) 107¼ ½ 7 8
United Kingdom Prop. 7pcLn. 66
Warnford Invsts. (20p) 160
Webb (J.) (5p) 17
Western Ground Rents 3¼pc1stDb. 50½

RUBBER (95)

Castlefield (Klang) (10p) 16½Φ
Dalkeith (Ceylon) Hldgs. (10p) 4½
Gadek (10p) 11¼Φ
Anglo-Indonesian 29
Bukit Sembawang ($S1) 108

Grand Central Invest. Hldgs. (10p) 3¼Φ ¼
Guthrie Corp. 251Φ 46‡Φ 8 50. 5¼pcPf. 59
Highlands Lowlands Para (10p) 42Φ 1½ 2½
Kuala Lumpur-Kepong (10p) 28¼ 8
Kulim Group (10p) 28 9 8¼. 10½pcLn. 113Φ 16 15
Kurunegala (7½p) 16Φ 15½Φ 15Φ 13½ 14
London Asiatic (10p) 48
London Sumatra (10p) 18¼Φ 19 18¼ 18 ½ 19¼
Malakoff Rubber (10p) 15½
Malayalam Plantations (10p) 16½Φ ¼
Merlimau Pegoh (10p) 22½Φ 1½
Panawatte Tea Rubber 25‡
Pataling (10p) 44Φ
Plantation Hldgs. (10p) 27¼ 8. 20pcLn. 138
Rembia Rubber (5p) 3½Φ
St. George (10p) 6¼Φ
Seafield Amalgamated (10p) 61Φ 60 60‡
Singapore Para (5p) 6½
Sittang Valley (10p) 1¼
Straits Rubber (10p) 20¼Φ
Supara Inv. (10p) 17½
Talping Rubber (10p) 14½Φ ¼

SHIPPING (89)

British and Commonwealth (50p) 211. 5½pcPf. 61
Court Line (25p) 165½Φ 6Φ 9Φ 8½Φ 7½Φ 7Φ 2½ 2 4 3½ 1½
Cunard 235Φ
Furness Withy 315 12‡ 18 17 16. 5pc Pf. (£10) 515Φ 25Φ
Graig 285Φ
Jacobs (John I.) (20p) 54
London Overseas Freighters (25p) 59½Φ ¼ 9
Manchester Liners (20p) 60
Ocean Steam Ship (25p) 110Φ 12½Φ 11Φ 12 11 ½
Peninsular Oriental 5pcPfd. 53¼‡Φ 2. Dfd. Stk. 160Φ 1Φ 60½Φ 60 59½ 60½ 59‡ 61
Reardon Smith (50p) 53½ 3 4. A (50p) 41½ 2
Runciman (Walter) (50p) 247Φ 4
Tanker Inv. Tst. (25p) 55¼Φ 6½Φ 6 ¼

TEA & COFFEE (23)

Amalgd. Tea Est. 105
Assam and African 30
Assam Con. Tea Ests. (25p) 18½
Baraoora Tea 5pcPf. 31Φ
Central Prov. (25p) 7½
Ceylon Amalgamated Tea (5p) 3¼Φ 4
Ceylon Tea 180
Empire of India (10p) 5
General Ceylon (10p) 30
Longbourne Hldgs. 175
Lunuva (Ceylon) 44Φ
McLeod Russel 134Φ 30
Maljuli Tea 58
Makum (Assam) (50p) 71½
Nedeem Tea 5pcPf. 24
Ouvah Highfields 40½
Pelmadulla Hldgs. 118Φ
Pundaloya Hldgs. (25p) 19
Rungajaun Tea 30

TELEGRAPHS & TELEPHS. (2)

Great Northern Tele. (£10) £14 13⅝‡

TRAMWAYS & OMNIBUS (1)

Anglo-Argentine 5pc1stDb. 57‡

WATERWORKS (23)

Bristol Waterworks (7pc Max.) 73¼
Colne Valley A 10pc 100
East Anglian 5pc 52
East Worcestershire 9pc Pf. 96½
Essex Water 5pc Cons. 52½. 4½pcPf. 1973-78 74Φ. 10pcPf. 114Φ ⅛Φ. 10pc Db. (Fy. pd.) 106¼. New 10pc (£25 pd.) 31¼ ¼
Lee Valley 7½pc 83½
Mid-Kent 5pcCons. 51½Φ 2Φ
Mid Southern 5pcCons. 53¼. 4½pcPf. 70. 3½pcDb. 36
Sevenoaks Tonbridge 5pcMax. 52
South West Suburban 10pcMax (£10) 975

SPECIAL LIST

OCTOBER 20 (2)

Ascd. Fisheries 8pcCum.Pf. 40

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

OCTOBER 20

Anglo Investment 56Φ 7
Amad 3½Φ
Allstate Ex 6Φ 7
Austim 52½Φ 3 2 50‡
Aust. Wide Mng. Opts. ¼Φ
Alliance Petrlm. 9
Adelaide Cement 68
Adams (Wm.) 58¼ ½
Alliance Oil Dev. 11
Acmin 4½
Acmex 9½
Apollo Intnl. 2 ¼
B. G. Shoes and Leather 58½ 7½
Bk. of N.S.W. (Aust. Reg.) 266Φ
Bounty Oil 1¼Φ
Basin Oil (20 cents) 8Φ ½. Do. (10 cents) 4Φ 5
Bell Bros. 98Φ
Bridge Oil 12½Φ 13. (5 cents) 7¼
Bougainville (fy. pd.) 104Φ
Bow Valley Inds. £13⁵⁄₁₆ 12¹⁵⁄₁₆ 13
British Controlled Oilfields 13Φ
Bethlehem Steel £12⅜
Barymin Ex. 45 6
Ciba Geigy 7¼pc 1978-91 £93½
Calgary Power £11½Φ
Colortone 3½Φ
Coltus Pacific 8Φ
Cooper Creek (20 cts.) 1¼
Columbia Gas Systems £16⅝
Delta Cpn. £15⅛Φ
Dunlop Rubber (Aust.) 52
Dists. Cpn. (Seagram) £26½
Eastern Copper 3½
Greaterman Natal 6pcIl Pref. 80Φ
Hamersley Hldgs. 112‡
Hallinger Consol. Mines £17⅝Φ
Hesperus 75Φ ½Φ
Highveld Steel and Vanadium 52Φ 5Φ
Hudson's Bay Oil Gas £21⅛Φ ⅛
Hutchison Intnl. 292. New 115 pm
I.B.M. £151Φ 2
Intnl. Mining 8½Φ 7½Φ
Jardine Matheson 342
Jimberlana Minerals (20 cents.) ½Φ
Lend Lease 135Φ
La Centrale Finanzierri 350Φ
Lower Perak Tin Dredging 17½Φ
Mid Eastern Minerals 7½Φ
Metal Ex. 158Φ 4Φ 50 48
Magellan Petroleum 68
Nicholas Intnl. 37½Φ
Ocean Resources 3½Φ
Pacific Island Mines 1½Φ
Poseidon 680Φ 40Φ 90Φ 45 60 80 50
Petramin 3Φ
Planet Oil 12½Φ 13
Pan Continental 51Φ 48Φ 52 3
Peko Wallsend 305Φ 295 300
Permo Gas Oil 19Φ
Pioneer Concrete 50
Pacific Petroleum £15½ 15
Petrofina $US78 67 82
Quest Mining (p.p.) 2½‡
Rolinco 8½pcPf. 850
Robertshaw Controls £19Φ 18¹³⁄₁₆
Slater Walker (Canada) 620Φ
Scamander Mines 6½Φ
Southland Mines 26Φ
Stauffer Chemical £22Φ
Singapore Cold Storage 44½
Selcast 59
Thiess Hldgs. 105
Thomas Nationwide Transport 79 8½
Tasminex 22
Tara Ex. 628 35 3
Tokyo Trust S.A. 655
Transoil 2½
Tri Continental £13⅝
Trans America Corp. 839
Unilever N.V. (Fl.20) £16⁷⁄₁₆Φ
United States Steel £14
Vultan Minerals 32Φ 1
Wheelock Marden 161Φ 2Φ 6
Woodside Oils 41Φ 39Φ 43Φ 2. Do. (p.p.) 29Φ 6
Whim Creek 160Φ 57 60 56 3 8 5 9 4
Westfield Minerals 65
Woolworth (Aust.) 33½
Walker (Hiram) G. W. £17⁹⁄₁₆
Westmoreland Minerals 5
Westmex 8½
Woolworth Hldgs. A 160

(By permission of the Stock Exchange Council)

CORAL INDEX
Close 410-415

ERRATA

Murray (D. and W.) Ord. should also have been marked 328½‡Φ 30‡Φ (15/10)
Eastern Intnl. Inv. Tst. 6¼pcDb. 1988-93 should have been marked 68½ 9 (28/9)
British Petrlm. Ord. should not have been marked 1126 (15 10)
May and Hassell Ord. 71½Φ 2Φ should have been 71½‡Φ 2‡Φ (15/10)
Triplevest Capital 269Φ 5 should have been 295Φ 5 (15 10)
London and Northern Securities 7pcCum. Pf. 69½ 70½ etc. should have been to the Ord. (15 10)
Caledonia Invests. 5pcCum. B Pf. stk should not have been marked 55½ and the 6pc Red.Db stk. 1980-85 should not have been marked 71 (18/10)
Group Investors Options 1 should have been to the Dfd. (18/10)
Henry (A. and S.) Ord 10 ½ should have been 105½ (19/10)
Drakes New Ord. 201 should have been 211 (19/10)
Booker McConnell Ord should not have been marked 119 (19 10)
Berger Jenson and Nicholson 7pcDb stk. 1980-85 68½Φ should have been to the 7pcCum.Pf stk. (19/10)
Low and Bonar Group 5½pc3rdCum.Pf. 50Φ should have been marked to the 6pc2ndCum.Pf. (19 10)

Option Report and three-month "Call" rates

OPTION DEALING DATES

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Oct. 12	Oct. 25	Jan. 13	Jan. 25
Oct. 26	Nov. 8	Jan. 27	Feb. 8
Nov. 9	Nov. 22	Feb. 10	Feb. 22

Business in the Option market was again on a moderate scale. Stocks favoured for the "call" included Hawtin, British Anzani, Trust Houses Forte, GRA Property Trust, Marks and Spencer, Tremletts, House of Fraser, Associated British Maltsters, Argyle Securities, Associated Leisure, British Leyland, Slater Walker Warrants, Tollemache and Cobbold, Bond Worth, Lonrho, De Beers Deferred, Middle Witwatersrand and Potgeitersrust Platinums.

"Puts" were completed in Joseph Lucas and English China Clays, while double options were done in A. Gallenkamp, Eastern and General, Western Areas and De Beers Deferred.

Prices in pence unless otherwise stated

Industrials						Mines	
		G.U.S. "A"	22	Reed Intl.	22		
		Guardian	14	Slater Walker	20	Anglo Amer.	30
A.P. Cement	18	Guest Keen	20	Tesco	5	Broken Hill Prop	62
Barclays Bank	30	Hawker Sidd.	20	Thorn 'A'	25	Charter Cons.	22
Beecham	18	Hay's Wharf	20	Tube Inv.	25	Charterhall Fin.	4
Boots Drug	11	House of Fraser	17	Unilever	20	Cons. Gold	25
Bowaters	15	I.C.I.	17	Utd. Drapery	15	De Beers Def.	13
B.A.T.	20	"Imps"	6	Vickers	7	F. S. Geduld	62
British Leyland	3	I.C.L.	20	Woolworth	5	Great Boulder	20
British Oxygen	3	Int. Stores	7			Hampton Areas	15
Burton "A"	15	Inveresk Paper	5	Property		Hampton Props	9
Butlin's	3	Jessel Secs.	25	Cap Counties	9	Kloof	20
Cadbury's	7	Legal&General	22	Land Securities	12	Lonrho	10
Cannon St.	6	Lloyds Bank	30	Peachey	9	Loraine	5
Courtaulds	10	"Lofs"	6	Star (Gt. Brit.)	20	Metals Explor.	26
Debenhams	14	"Mams"	14	Town & City	12	Newmetal	2
Distillers	11	Marks&Spenc'r	18	Town & Comm.	14	Poseidon	£2
Dunlop	13	Metal Box	22			Pres. Steyn	20
EMI	12	Midland Bank	30	Oils		Rio-T. Zinc	15
Fisons	19	Nat West Bank	30	Brit. Petroleum	32	Welkom	12
G.R.A. Trust	12	P. & O. Defd.	15	Burmah Oil	31	West Areas	9
Gen. Accident	12	Plessey	10	Oil Search	4	Western M'ng.	18
Gen. Electric	9	Ralli Intl.	11	Shell	22	Zambia Copper	7
Glaxo	30	Bank Org. "A"	52	Ultramar	24		

REGIONAL MARKETS

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

B'fast C5½% 1975	£96	......
B'fast Rope £1	75	......
Hughes (B) £1	150	......

IRISH EXCHANGE

Exch. 6% (80/85)	£79.25	......
Alliance Gas £1	100	......
Cement Road.	67	+2
Clond'lkn Pr.	60	......
Goodbody £1	32	......
Goulding	54	......
Heiton (Hldgs)	67	......
Irish Distillers	104	−1
Irish Wire Bds	73½	......
Jacob	51	......
Ryan Tr'ds 20p	116	......
Silvermines (5p	18	......
Smith Group	68	−2
Sunbeam	32	......
Unidare	25	......
W'ford Glass 5p	66	+½

MIDLANDS & WESTERN

B'ham Post A	45	......
Castings 10p	31	......
Clough (A) 5p	12½	......
Dunn W.E. 10p	11	+1½
Econa (10p)	33	......
Evans Frdk 10p	51½	......
Evered	36	......
Fordham Hd 5p	70½	......
Frost & Reed 50p	95	......
Gardiner £1	80	......
Gordon J. S.	12½	......
Graig Ship £1	285	......
Hal/m.Sl'gh 10p	10½	......
Hill (Chas) £	130	......
Kleen-e-ze	47½	+3
Lovell's Ship £1	60	......
Lyg Tr'ding 10p	22½	......
Pearce C.H.	52½	......
Penarth. Eng.	63	......
Sindall (Wm)	44½	......
Smith (Herm)	10	......
Supra Chem	55	......
Vincent (H.)	50xd	......
Watsham's	30	......
Wykes (Leic) 10p	28	......

NORTHERN EXCHANGE

Albany Inv. 20p	42	......
Ash Spinning	26xd	......
Belgrave M. 20p	6	......
Bibby & Baron	38	......
Booth Chas. 10p	20	......
Brady (G.)	97½	......
Braime (T & J)	40	......
Bridgw'r Est 50p	200	......
Brit. Nth'p (50p	37	......
Bury Ring (20p	6	......
Clover Croft	22	......
Cromer Ring £1	50	......
Dyson R.A. 'A'	40	......
Ellenroad	38xd	......
Eng. Nat Inv. £1	47½	......
Era Ring	19	......
Gandy	35	......
Gardner (L.)	192½	+2½
Gaunt (Rid)	22½	......
Heaton Wm 10p	3	......
Higsons Brew.	127½	......
Hindsmlld 20p	75	......
Holt, Joseph £1	500	......
Ingham (G) 10p	10⅝	......
I.O.M. Stm. £1	125	......
Ketton Cem. £1	405	......
L'pool Grain £1	107	......
Man. Canal £1	251	−3
Moat H. & Son	80	......
Nichols Vim.	115	−5
Nthn. Gldsmth.	65½	......
P.M.A.	85	......
Peel Mills	11	......
Sayer Conf 12½p	37½	......
Swan Lnsp 3¼p	11	......
Shiloh Spinn'rs	14	......
Taven'r Rut 20p	55	......
Tyzack (W) 10p	26¼	......
Wood (Ed)	5¾	......
Wo'dw'd H 12½p	47½	......
Yorks Spin 20p	15	......

SCOTTISH EXCHANGE

Atlas Pl'st'c 10p	11	......
Brunton (M)	92	......
Coltness Ind.	17	......
Craig & Rose £1	182	......
Dykes	137	......
Galloway (J)	6	......
Hill & Wylie	30	......
Lees (JJ) (10p)	27	......
Mackinnon	77½	......
Morrison & G.	11¼	......
Richards (5p)	19	......
Scoteros	33	......
United Wire	56	......

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1971 high	1971 low
Trust Hses. Forte	25p	25	164¾	−13¼	178	116
Eagle Star	50p	20	464	−24	497	271¼
Stigwood (R.)	10p	18	102	− 8	121	24
EMI	50p	17	166	− 4	189	124
Johnson Matthey	£1	16	295	−13	315	212
Brit. Petrlm. New	Nil pd.	15	*110	+ 2	*128	*108
Imp. Chem. Inds.	£1	13	302	− 2	335	230
Spillers	25p	13	57½	+ 1½	61	26¼
Lucas (Joseph)	£1	11	280	− 2	292	156
Alliance Property	25p	10	115	− 4	124½	63½
Burmah Oil	£1	10	424	− 2	477	297½
De Beers Defd.	R0.05	10	185	+ 2	258	173
Nat. Westminster	£1	10	550	—	630	323¾
Venesta	25p	10	53½	+14½	53½	19
Beecham	25p	9	319	− 8	356	225

* Premium.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

NEW "HIGHS" AND "LOWS"

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "highs" and "lows" for 1971:—

NEW "HIGHS" (133)

BRITISH FUNDS (1)
Treas. 3½pc 77-80
INTERNATIONAL BANK (1)
5pc Stk. 77-82
CORPORATION LOANS (5)
Essex 5½pc 75-77
GLC 7¼pc 1977
L'pool 5¼pc 71-75
LCC 3½pc 68-73
Do. 6½pc 88-90
BANKS (2)
Allen Harvey Ross
Cater Ryder
BUILDINGS (21)
Aberdeen Con.
Armitage Shanks
BPB Inds.
Beechwood Con.
Blundell-Permo.
Bristol Plant Hire
Galliford Ests.
HAT Grp.
Hovringhm. Res.-vtg.
Intnl. Timber
Johnson-Richards Tiles
Kelz Venesta
Keir (J. L.)
Magnet Joinery
Meyer (Mont. L.)
Mitchell Con.
Page-Johnson 'A'
Roberts Adlard
SGB Grp.
Southerns Evans
Truscon
CHEMICALS (1)
Burrell
CINEMAS (1)
Scottish TV 'A'
DRAPERY AND STORES (5)
Caskel (S.)
Maple
Midland Ideal Homes
Vantona
Wigfall (H.)
ELECTRICALS (6)
Aerialite
Chloride Elec.
Dallas (J. E.)
Pifco Hldgs.
Do. 'A'
Telefusion
ENGINEERING (11)
Blagden Noakes
Brickhouse Dudley
Butterley
Ductile Steels
Duport
Ellis (Kensington)
Hall Eng.
Lake and Elliot
Newman Tonks
Paul (W. H.)
Vickers 5pcCum Pf.
FOODS (5)
Fitch Lovell
Peek Winch Tod
Rowntree Mackintosh
Spillers
Waller and Hartley
HOTELS (2)
Curzon House
Queens Modern
INDUSTRIALS (36)
Airfix Ind.
Do. N.-vtg.
Arbiter and Weston
Baxter Fell
Black & Edgington
Brit. Ind. Hldgs.
Brit. Syphon
Cons. Commercial
Coral (J.) Hldgs.
Crosby Spring
Gomme Hldgs.
Hargreaves
Hay's Wharf
Hill (W.) Orgn.
Hutchison Intnl.
Incledon & Lambert
Kennedy Smale
Magnolia Man.
Marshall's Universal
Movitex
Nairn Williamson
North (Jas.)
Paterson Zochonis
Do. 'A' N.-vtg.
Rockware
Rosedale Inds
Rycroft
Sale Tilney
Scapa Grp.
Scotia Inv.
Stonehill Hldgs.
Tern-Consulate
Turner (Ray)
Utd. Gas Inds
Venesta
Windsors (Sptg. Invs.)
MOTORS (6)
Airflow Streamline
Armstrong Equipt.
Automotive Prods.
Brown and Albany
Wilmot-Breeden
Pride and Clarke
NEWSPAPERS (1)
Morgan-Grampian
PAPER AND PRINTING (3)
Clay (Richard)
KMPH
Stowe and Bowden
PROPERTY (7)
Samuel Prop.
Waite and Son
Wingate Inv.
Prop. Sec. Inv.
Grand Junction
London City & W.
Oddenino's
TEXTILES (4)
Denby (Wm.)
Emu Wool
Univ. Underwear
Crowther (J.)
TOBACCOS (1)
Brit.-Am. 6pcPf.
TRUSTS (9)
Deb. Secs.
External
Hume Hldgs. 'A'
London Gen.
Rights & Iss. Cap.
Tor Inv. Inc.
Anglo Cont
I.F.I.
Knitton Inv.
OILS (1)
Shell Trans. 5½pcPf.
RUBBERS (3)
Kulim
Sogomana
Lon. Sumatra
MINES (1)
Sthrn. Malayan

NEW "LOWS" (17)

AMERICANS (2)
Assd. Spring
C.P.C.
CANADIANS (1)
Intnl. Nickel
BUILDINGS (1)
Lilley (F. J. C.)
CHEMICALS (1)
Hoechst
ENGINEERING (1)
Dennis (J. H.)
INDUSTRIALS (1)
Business Computers
PAPER AND PRINTING (1)
Geers Gross
SHIPPING (1)
Jacob (John I.)
SOUTH AFRICANS (1)
Greatermans 'A'
TRUSTS (3)
Anglo Welsh
Do. 12½pc Cnv.
Robeco
OILS (1)
Assd. Aust. Oils
MINES (3)
Durban Deep
Leslie
WRIT

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	32	—	17
Corps. Dom. and Foreign Bonds	19	11	103
Industrials	313	386	1,024
Financial & Prop.	96	140	306
Oils	4	10	16
Plantations	6	4	78
Mines	37	22	120
Recent Issues	15	11	100
Totals	522	584	1,764

SHARE INFORMATION SERVICE: NOTES

Denominations are 25p unless otherwise indicated.

Yields allow for value of declared distributions and rights and are based on middle prices.

Estimated price-earnings ratios and "times covered" are based on corporation tax of 40 per cent. and exclude transitional relief.

- * Highs and lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim (or quarterly) since increased or resumed.
- ‡ Interim (or quarterly) since reduced, passed or deferred.
- ‡‡ Not comparable: net divs. paid.
- Φ Figures or report awaited.
- †† Banks and Insurances: reserve allocations may preclude calculations of dividend cover.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k After local taxes. m Interim higher than previous total. n Rights issue pending. p Pence except where otherwise indicated. q Earnings based on preliminary figures. r Australian currency. s Dividends and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, p/e ratio based on latest available earnings. u Forecast dividend: cover based on previous year's earnings. v Tax-free up to 6s in the £. w Yields allow for currency clause. y Dividend and yield based on merger terms. z Dividends and yield include a special payment: cover does not apply to special payment.

A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Figures based on prospectus or other official estimates for 1971-72. F Figures based on prospectus or other official estimates for 1970. G Assumed dividends and yield after pending scrip and/or rights issue. H Excluding refunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1972. M Figures based on prospectus or other official estimates for 1970-71. N Equivalent rate before additional capital was paid up. P Figures based on prospectus or other official estimates for 1971. R Yields based on 1967 payments. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

- ∫ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- Δ Indicates interim dividend, since paid, where none was paid before.
- ** Convertible loan stock issue in existence.
- ◆ Merger bid or reorganisation in progress.
- ♣ Special deposit certificates.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- ? Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- § Assumes all equity capital ranks for dividends.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No p/e ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ⁂ Provincial quotations.
- ‖ No par value.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xrc ex return of capital; xa ex all; xdr ex drawings; xcd ex capital distribution; xpb ex partial bid.

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1971 High	Low	Stock	Closing Price £	+ or –	Gr'ss Y'ld pc Inter'st £	Redemption £
		"Shorts" (Lives up to Five Years)				
100⅛	98⅜	Conv. 6pc 1972	100½	.....	5.97	4.59
99⅞	96⅛	Gas 4pc 69-72	99⅝	.....	4.03	4.77
101⅞	98⅛	Exchequer 6½pc 1972	101⅛	.....	6.17	4.78
102⅞	98⅝	Exchequer 6¾pc 1973	102⅝	.....	6.60	4.84
97⅞	92⅜	Electric 3pc '68-73	97⅜	.....	3.08	4.89
97⅞	92⅜	Transport 3pc '68-73	97⅜	.....	3.08	4.89
99⅞	93¼	Treas. 5¼% 1973	99⅞	.....	5.25	5.39
99	93⅞	Conv. 5½pc 1974	98⅞	+⅛	5.31	5.70
99⅛	88⅜	Treas. 5½% 1974	99⅜	.....	5.53	5.74
102⅞	96⅞	Treasury 6¾pc 1974	102⅞	.....	6.57	5.79
92⅞	84⅛	Savings 3pc '65-75	92⅞	.....	3.25	5.24
100⅛	96⅞	Treasury 6pc 1975	99¾	+⅛	6.01	6.07
101⅞	95⅛	Exch. 6½pc 1976	101	.....	6.45	6.23
101⅞	95⅛	Treasury 6½pc 1976	101	.....	6.43	6.24
100	94¾	Victory 4pc 1976	97¼	.....	4.12	5.23
		Five to Fifteen Years				
99½	97¼	Funding 4pc' 60-90	97½ xd	.....	4.09	5.01
101	98	Treas. 6¼% 1977	100⅞	+⅛	6.23	6.19
91	80	Electric 3pc 1974-77	90¾	.....	3.31	5.04
91¾	81	Transport 4pc '72-77	91¾	+¼	4.43	5.88
93⅝	82⅜	Exchequer 5pc '76-78	93⅝	+¼	5.37	6.25
89⅛	75⅜	Electric 4¼pc '74-79	88⅞	.....	4.80	6.08
85	70¾	Do. 3½pc '76-79	84¼ xd	+¼	4.14	5.95
86⅛	69⅛	Treasury 3½pc '77-80	86⅛	+¼	4.18	5.90
93¾	76⅞	Funding 5¼pc '78-80	93¾	+¼	5.71	6.48
82½	67¾	Treasury 3½pc '79-81	82½	+¼	4.28	6.07
107¼	92⅝	Do. 8¾pc '80-82	107⅛	+⅛	8.10	7.68
89¾	71	Funding 5½pc '82-84	89¾	+¼	6.23	6.93
105⅝	90¼	Treasury 8½pc '84-86	105¼	+⅛	8.26	8.13
		Over Fifteen Years				
89⅞	76	Funding 6½pc '85-87	88⅛ xd	+⅛	7.36	7.81
63½	47⅝	Transport 3pc '78-88	63½	+¼	4.79	6.78
74⅛	61¼	Treasury 5pc '86-89	74¼ xd	+¼	6.74	7.67
99⅝	96	Treasury 8¼pc 87-90	98½	+½	8.46	8.51
79	67⅛	Funding 5¾pc '87-91	79	+¼	7.30	7.90
78½	66⅝	Funding 6pc 1993	78½	+¼	7.70	8.18
107¼	93⅞	Treasury 9pc 1994	103¼ xd	+½	8.66	8.61
54	41⅝	Gas 3pc '90-95	53¾ xd	+¼	5.57	7.05
105⅞	95	Treas. 9pc '92-6	103¾	+½	8.77	8.72
55¼	41	Redp 3pc '86-96	55	+¼	5.47	6.77
102¾	90¼	Treasury 8¼pc 1997	102⅛	+½	8.64	8.62
103½	94¼	Treas.8¾pc 1997 "A"	103¼	+½	8.68	8.66
84⅞	72½	Treasury 6¾pc '95-98	82½ xd	+½	8.16	8.40
52⅛	40¾	Funding 3½pc '99-04	51⅛	+⅛	6.98	7.68
—	—	*Treas. 8pc '02-6* ●	95	.....	8.42	8.44
69	57¾	Treasury 5½pc '08-12	67¾	+¼	8.19	8.34
		Undated				
47⅝	40¼	Consols 4pc	47	+¼	8.67	—
42⅞	36	War Loan 3½pc	42⅛	+¼	8.59	—
41¾	36½	Conv. 3½pc '61 Aft.	41	+¼	8.58	—
34½	31	Treasury 3pc '66 Aft.	34½	.....	8.73	—
29½	25½	Consols 2½pc	29¼	.....	8.54	—
29⅝	25⅛	Treasury 2½pc	29⅛	.....	8.62	—

● "Tapstock"

INTERNATIONAL BANK

1971 High	Low	Stock	Closing Price £	+ or –	Interest	Redemption
95½	87	5½pc Stock '69-74	94¾	+⅜	5.69	5.43
82	69½	5pc Stock '77-82	82	+1¼	6.16	7.58
105	104½	8 pc Stock 1976	104¾	.....	7.64	6.82

CORPORATION LOANS

1971 High	Low	Stock	Closing Price £	+ or –	Interest	Redemption
90½	87	Belfast 6pc '72-75	90¼	–¼	6.65	9.30
97½	86¾	Bristol 6¾pc '75-77	97⅜	+⅜	6.79	7.50
92⅝	80¾	Essex 5¾pc '75-77	92⅝	+¼	6.05	7.49
98¾	88¾	G.L.C. 6¾pc 1976	98¼	–⅛	6.87	7.19
101⅝	90	Do. 7¼pc 1977	101⅝	+⅜	7.22	7.18
86½	73	Herts 5½pc '78-80	85¾	–¼	6.28	7.92
97⅞	86½	Liv'pool 5¾pc '71-75	94⅞	+⅛	5.81	7.10
108¾	101½	Do. 9¾pc '80-84	107¾ xd	–¼	8.99	8.36
39½	35	Do. 3½pc Irred	39	.....	9.07	—
100⅞	96¾	Lon Corp6¼pc'71-73	100⅛	.....	6.18	6.00
95½	85	Do. 6¼pc '75-78	95⅜	+⅜	6.91	7.61
100⅞	96¼	L.C.C. 6½pc '71-72	100⅞	.....	6.44	5.76
100¼	96½	Do. 6pc 1972	100¼	.....	5.98	5.55
95½	88	Do. 3½pc '65-75	95½	+⅛	3.66	6.29
100⅛	95½	Do. 6¾pc 1974	100⅛	.....	6.74	6.69
95¼	81	Do. 6pc '75-78	93 xd	.....	6.53	7.65
84½	74½	Do. 5½pc '77-81	84½ xd	+¼	6.55	7.86
78	67¼	Do. 5pc '80-83	78 xd	+¼	6.42	7.99
81¼	68¼	Do. 5½pc '82-84	81¼	+¼	6.89	8.07
78	65¼	Do. 5½pc '85-87	77¾	+¼	7.26	8.29
86¾	75¼	Do. 6¾pc '88-90	86¾	+½	7.95	8.36
34¾	29¼	Do. 3pc'20 Aft.	34 xd	.....	8.74	—
93⅝	85½	Manch. 5¼pc '74-6	93⅝	.....	5.60	7.13
96½	85½	Middx. 6¼pc '75-77	96½	+¼	6.64	7.47
84½	74½	Do. 5¼pc 1980	84¼ xd	.....	6.29	7.97
95½	85½	N'we'le 6pc'75-76	95½	.....	6.28	7.25
95½	87½	West Rid'g 5¾pc'76	95½	.....	6.02	7.07

COMMONWEALTH AND AFRICAN LOANS

1971 High	Low	Stock	Closing Price £	+ or –	Interest	Redemption
87½	78½	Aust. 2½pc '70-75	87½	–¼	2.87	6.68
98½	88½	Do. 6pc 1975	98½	.....	6.24	7.08
95½	86¾	Do. 6pc '74-76	95½	+¼	6.29	7.11
88¼	74	Do. 5½pc '77-80	87¾	.....	6.39	7.83
83¾	71¾	Do. 5¾pc 81-82	83½ xd	.....	6.61	7.90

CANADIANS

1971 High	Low	Stock	Closing Price p	+ or –	Div. %or amount	Times Covered	Gross Yield pc
440	270	Abitibi Paper‖	295	–5	—	—	—
832	700	Bk. Montreal ($2)	767	+4	77c	—	4.2
£14½	£10½	Bk. Nova Scot.($2)	£13⅝	–⅛	84c	—	2.6
£14¾	750	Bow Valley‖	£13⅛	–⅛	5c	—	—
£10⅛	756	Brascan‖	848	–12	$1.0	—	4.9
372	285	B.P. Oil & Gas‖	295	–10	—	—	—
£13¾	943¾	Can. Imp. Bk. ($2)	£11¼	.....	69c	†—	2.5
715	60	Can. Pacific ($5)	602	–16	65c	—	4.5
125	83¾	4pc N. Cum. P.($5)	100	.....	4	—	5.0
£44	£37½	4pc Deb. £100)	£42¾	–½	4	—	9.3
620	280	Cons. Bathurst‖	295	–5	♦81	—	14.1
£15½	£10	Gulf Oil Can.‖	£12¼	–¼	57½c	†—	1.9
165	95	Hawker Sid. Can.‖	105	.....	—	—	—
£21	£17½	Hollinger ($5)	£17⅝	+⅛	$1.20	†—	2.8
£10¼	736	Hudson's Bay‖	863	+3	52c	—	2.5
£24½	£16⅝	Hud. B. Oil G.($2½)	£21⅜	.....	50c	—	0.9
£15	765	Imasco	900	+5	80c	—	3.7
£15½	930	Imperial Oil‖	£14⅝	.....	52½c	—	1.5
*670	528	Inl. Nat. Gas $1	590	–5	50c	—	3.5
£22½	£13⅝	Int. Nickel‖	£13⅞	–⅛	$1.50	—	4.5
645	450	Massey Ferg.‖	500	–5	81	—	!
£17⅞	£13½	Pacific Petrol ($1)	£15	–⅝	30c	—	0.8
80	53	Place Gas ($1)	53	.....	—	—	—
£11	640	Rio Algom‖	640	.....	40c	—	2.6
£13½	£11⅛	RoyalBk. Can. ($2)	£12⅛	.....	88c	—	2.8
146	95	Steep Rock ($1)	95	.....	15c	—	6.6
£13¾	945	Tor. Dom. Bk. ($2)	£12	+⅛	68c	†—	2.4
£18¼	£14¾	Trans.Can. Pipe($1)	£16½	–⅛	$1	—	2.5
£13½	£10⅝	Westcoast‖	£11⅝	–¼	50c	—	1.8
800	430	White Pass‖	440	.....	25c	—	2.4

S.E. List Premium 24⅛% (based on $2.4092 per £)

BANKS AND HIRE PURCHASE

†† Banks, etc.

1971 High	Low	Stock	Closing Price p	+ or –	Div. %or amount	Times covered	Gross yield pc	P/E Ratio
335	238¼	AlexandersD.£h	330	.....	†A15½	—	4.2	—
630	337½	AllenHarvey £1	630	+20	/30	—	4.7	—
535	375	Allied Irish £1	510	–5	18	—	3.5	—
152	127½	Anglo Israel £1	147	.....	10	—	6.8	—
305	200	Arbuthnot L. £1	265	+5	10	—	3.8	—
298	240	Aust. & N.Z. £1	263	–5	10	—	3.8	—
22½	20	BkHapoalim(£	22	.....	12½	—	6.8	—
280	240	Do.10pcPf.(I£10)	240	.....	14	—	6.9	—
420	300	Bk. Ireland (£1)	400	.....	14	—	3.5	—
32	26	Bk.LeumiA(I£1	28	.....	†A12	—	5.1	—
375	290	Bk. N.S.Wales£1	325	.....	r10	—	2.9	—
530	337½	Bank Scotld £1	510	.....	19	2.1	3.7	13.0
622	327½	Barclays £1	555	+1	†16	2.6	2.9	13.3
560	275	Do. Intl. £1	526	.....	♦†13	2.5	2.5	16.1
105	63¾	Brit. Bk. Com.	102	+1	12	1.8	3.0	18.2
535	360	BrownShiply£1	525	.....	15	—	2.9	—
80	40	Bryanston	60	–5	d13	2.2	5.4	8.4
118	93	Burston Grp.	98	.....	♦d16	1.7	4.1	14.7
370	215	Cater Ryder £1	370	+5	16.4	—	4.4	—
95½	57¼	Cedar Hldgs 20p	84	.....	£15	1.4	3.5	22.0
645	310	Clive Hldgs £1	645	.....	20	—	3.1	—
116	94	Com'lofAus(A$1	108	.....	11	—	4.7	—
703	550	ComzBkDm 10	660	.....	17	—	2.9	—
64	50	Com'd'reSec 10p	62 xd	+2	b12½	2.2	2.0	25.0
455	220½	DaltonB'rt'n50p	450	–5	t21	2.3	2.3	20.3
67½	22	First Finsb'y 10p	40	–1	10	—	2.5	—
£11¼	605	Gerrard & N £1	£11½ xd	.....	t40	—	3.5	—
328	182½	Gillett Bros. £1	310	.....	t14½	—	4.6	—
114	62	Guinness Mhn.	110	.....	11	—	2.5	—
385	212½	Hambros	374	+1	30	—	2.0	—
145	72	Hill Samuel	132	.....	15	—	2.9	—
£27	700p	Do. Warrants	£18	+2	—	—	—	—
£17¼	950	HongShang($25	£15½	+⅛	t20.4	—	2.2	—
210	167½	Israel Brit.(I£10	208	.....	12	—	6.8	—
480	335	Jessel T'nbee £1	470 xd	.....	17	—	3.6	—
320	177½	Joseph (Leo.) £1	270	.....	♦63	—	2.5	♦
680	331¼	K'yserUllm'n£1	565	–5	¶14	—	2.8	—
350	214	King&Shax'n £1	350	.....	t15	—	4.3	—
146	73	Kleinwort B. L.	124	–4	a12	—	2.4	—
618	310	Lloyds £1	558	–2	†14	3.1	2.5	15.0
385	258	LBI £1	340	.....	9.8	—	2.9	—
195	140	Lon. & County	185 xd	–5	♦d18	2.7	2.4	19.4
208	102	Mercury Secs	174	+2	12	—	1.8	—
552	237½	Midland £1	506	.....	†16	2.5	3.1	12.5
75	54	Minster Assets	74	+2	14	—	4.7	—
213	113	Montagu Trust	200	.....	14	—	1.7	—
154	122½	NatBkAust (SA1	142	–2	r12	—	3.9	—
159	91¼	Nat. Com. Grp.	141	+1	18	2.4	3.2	13.1
420	360	Nat. & Grind.£1	375	–5	†15	1.6	4.0	16.0
650	323¾	Nat. West. £1	550	.....	†15½	2.7	2.8	13.3
59	25	O.F.T. Hldgs	56 xd	–1	♦6	J1.9	2.6	19.9
£25	£20½	Paribas NF100	£20½	.....	9.66	—	3.5	—
645	412½	Schroders (£1)	620	.....	9	—	1.4	—
480	380	Seccombe M.C£1	470	.....	17½	—	3.7	—
312	182½	Slater Walker	300	–4	t33	—	2.7	—

ملحقا منہ للاصل

INDUSTRIAL (Miscell.)—Continued

1971 Low	Stock	Closing Price	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
45½	Inclesion Lamb.	65	+2	15	1.0	5.8	17.6
18	Ind.C.CTns(10p	26	+½	6	1.8	2.3	24.7
45	Initial Services	73	+1	15	1.4	5.1	14.3
22¾	Inter-City (20p)	28¾	......	d5	1.0	3.5	29.5
103	IntCompute'ra	111	......	11	1.1	9.0	8.3
109	Int. Time Rec.	125	......	20	2.4	4.1	11.7
13	Jacks (Wm.)	24	......	—	—	—	—
25	James (John)	35½	—½	d12	†0.8	8.4	14.0
20	James (M.)(10p)	32	......	d20	3.3	6.3	4.8
192	J'rdineM(HK$5	340	......	†15.5	2.2	1.9	23.6
11	Jentique (5p)	21	......	16½	2.1	3.9	12.3
72	Jeyes Group	95	......	†19½	1.4	5.0	14.5
37½	Johnson Clu'rs.	61	......	†8	0.9	3.3	31.8
212	JohnsonMthy£1	298	—15	12½	1.8	4.2	13.3
52	Judge Int.	73	—1	15	1.3	4.5	17.3
166	Kalamazoo	174 xd	+2	34	ф	4.9	ф
65	Kangol 20p	100	—1	20	2.7	4.0	9.1
46	Kelsey Ind. 12½p	55	......	24½	2.4	5.5	7.5
25	KennedySm20p	64	+5	d20	1.9	6.2	10.4
75	Kent(Geo.)(50p)	82	—1	3	†1.3	1.8	31.5
210	Kleeman	315	......	35	2.0	2.2	19.3
20	Knole Int	26	......	—	—	—	—
52	LRC Int. 10p	132	......	d40	1.6	3.0	21.4
77½	Lamson Inds.	84	......	13½	1.5	4.0	16.0
183¾	Lancaster Upts.	308	......	22½	3.4	3.6	12.2
32	Launderette 10p	44	......	d24	2.0	5.5	9.5
25	Lawtex	32 xd	—1	12	ф	9.4	ф
30	Leisd'T Fobel 10p	75	......	†d18	1.5	2.5	27.2
10	L'Jus Harris £1	43	......	B—	—	—	—
90	Leeds Assets	123	......	25	2.2	5.1	10.5
120	Lep Group (10p)	185	......	30	ф	1.6	ф
30	Lesney Prods (5p)	46	+5½	—	—	—	—
131¼	Lewis & Peat	175	......	30	1.5	4.3	15.9
117½	Do. "A"	151	......	30	1.5	5.0	13.9
15¾	Liden 10p	23	......	d7½	3.4	2.7	10.9
10	Lindsay Wms	15	......	—	—	—	—
32	Lindustries	54	......	†19	1.3	‡	—
95	Lipton (L.)	111 xd	+5	25	2.0	5.6	8.9
31¼	Lloyds Ind. 10p	72	+1	†30	2.0	4.2	12.0
53½	Lon.& Nthn Sec	69½	—½	16	2.1	5.8	8.2
27½	LongHmbly 10p	41	......	17½	ф	4.3	ф
36	Lonsdale Univ'sal	43	—1	15	1.4	8.7	8.4
105	Low& Bonar(50p)	129	......	17½	1.6	6.9	8.9
71	LCP Hlds.	122	......	15	1.9	3.1	17.2
24	Lyon & Lyon	28	......	10	1.5	8.9	7.4
135	MK Refrig'n10p	234	+2	d60	2.3	2.5	20.8
37½	M.Y. Dart 10p	54½	......	†d19	1.8	3.5	16.0
9	MacanieLdn10p	24	......	13½	1.4	5.6	12.4
46¼	M'c'rthysPh20p	143	......	22	2.1	3.1	15.3
63	McBride Rbt10p	95	......	d40	2.1	4.2	11.7
71¼	McIntyre 5p	15¼	......	12½	1.1	4.1	21.6

††INSURANCE

1971 High	1971 Low	Stock	Closing Price	+ or —	Div. % or amount	Times covered
502	357½	Bowring (C.T.)	490	+5	38	2.6
102	53¾	BrentnallBd 10p	102	......	634	1.7
288	190	Britannic 5p	225	—1	†165	—
482	320	Comm. Union	472	—2	†61	—
497	271¼	Eagle Star (50p)	464	—24	†24	—
280	250	Economic	280	+5	45	—
350	213	Equity&Law(5p)	298	......	110	—
302	210	Excess	253	......	35	—
95	62½	Fenchurch (10p)	85	......	45	1.2
95	61¼	Do. "A" (10p)	82	—2	45	1.2
197	115	Gen. Accident	171 xd	+1	†22	—
288	167	Guardian Royal	270	—5	†32	—
132	86⅝	Hammond (L.)	92	......	20	1.2
232	111⅞	Heath(C.E.)20p	210	......	37	1.5
180	78¾	Howden(A) 10p	160 xd	+2	†42½	1.6
378	237½	Legal&Gener15p	314 xd	+2	†r19½	—
427	297½	Leslie& Godwin	365	......	45	1.8
165	113¼	Lon. & Man.(5p)	150 xd	......	†93½	—
265	240	M'tthew Wr20p	253 xd	......	640	1.9
240½	181½	Mercury 60p	206	......	415.3	1.5
365	213¾	Minet Hldgs20p	312	+2	430	2.5
670	400	Orion £1	645 xd	......	22½	—
310	226¼	Pearl 5p	282	—2	200	—
290	172½	Phoenix	272	—2	†34	—
312	180	Price Forbes	300	—5	†433	1.6
186	125	Provident 'A'	180	......	28	—
175	122½	Do. 'B'	175	......	28	—
194	143	Prudential (5p)	166	—1	a64	—
198	147	Refuge 'B' 5p	178	......	135	—
75	30	Reinsurance	70	......	10	—
434	285	Royal	406	—2	†52	—
236	138¾	Sedgwick C. 10p	208	—2	†62	1.6
358	222½	Staplegreen	270	......	50	1.4
89	50⅝	Stenhouse	77	—1	†14	1.1
527	301	Sun Alliance £1	518	......	†16½	—
183	115	Sun Life 5p	175 xd	......	65	—
510	200	T'sh Mar'e KDR	420	—10	11	—
490	325	Trade Indem £1	490	......	30	—
440	270	Victory £1	430	......	22½	—
300	127	Wigham-Rich.	293 xd	+6	33	1.6

MACHINE TOOLS

1971 High	1971 Low	Stock	Closing Price	+ or —	Div. % or amount	Times covered
27	13½	Brook Tool	21	......	—	—
95	56	Clarkson (5p)	89¾	......	35	4.0
93	55	Do. 'A' (5p)	89	......	35	4.0
43	17½	Elliott (B.)	34½	—½	2½	2.6
59	27	Herbert (A.) (£1)	52	—1	—	—
42½	24½	Herbert (E. G.)	39⅛	......	6.9	3.0
72½	49	JevonsC'per 10p	71	......	45	1.8
111	78	Jones& S'hip'an	105	......	20	1.7
16¼	11	Meggitt (5p)	14	+1	8	4.4

MOTOR, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Aircraft

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING, ADVERTISING

PROPERTY

PROPERTY—Continued

SHIPBUILDERS, REPAIRERS

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

STEELS

TEXTILES—GENERAL

TEXTILES—WOOL

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

TRUSTS, FINANCE, LAND—Continued

Finance, Land, etc.

UTILITIES

OILS

RUBBERS—MALAYSIAN

RUBBERS—MISCELLANEOUS

SISAL

TEAS

India and Pakistan

TEAS—Continued

India and Pakistan (cont.)

Ceylon

MINES—CENTRAL RAND

EASTERN RAND

FAR WEST RAND

O.F.S.

FINANCE

DIAMOND

PLATINUM

CENTRAL AFRICAN

AUSTRALIANS

TIN—EASTERN

TIN—NIGERIAN

TIN—MISCELLANEOUS

COPPER

MISCELLANEOUS

For Notes, see Stock Exchange Dealings.

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THE LEX COLUMN

Index fell 2.8 to 412.4

Spillers' remaining recovery scope

On Tuesday the Dow Jones index broke down through its 1971 uptrend as calculated on an hourly arithmetic point and figure chart, but ended rallying. Yesterday it started lower—perhaps on the news of $166m. of net redemptions for the mutual fund industry in September—and carried on alarmingly downward despite prime rate cut news. The mutual fund figures conflict with record lows in odd lot short sales ratios.

Spillers

Spillers' interim performance—£3.7m. pre-tax against £1.89m. and £3.15m. in the second half of 1970-71—is in line with most recent expectations, and the recovery areas were predictable enough too. Last year, the combination of higher raw material prices with trading down slammed petfoods into the red: this time, Spillers have scored with its lower priced brands, meat costs are down a little along with the promotion bill, and the tinned foods side as a whole may make up roughly a third of the half-time improvement. Flour milling, with stable *costs and better prices, probably* accounts for rather more than that, and most of the rest comes from animal feeds.

The problem for the current half to January is the impact of the levy system on cereal costs. In fact, Spillers' home grown content overall is as high as 40 per cent., forward buying has provided a buffer at least until this month, and overall raw material costs need not be that much greater than last year's high levels.

The bread price question has switched from the political to the tactical, with ABF apparently hungry for market share and substantial wage claims in the air. Yet there was an improving trend in group profits through the first six months, there is further recovery from petfoods—where dog food sales seem to be picking up—interest charges should be lower ex the postal strike and a reasonable guess for the year may be profits somewhere in the region of £7½m. pre-tax. That would leave a prospective p/e of 14½ at 57½p, and the gamble there is to do with potential cost *savings in the French* bread merger, superimposed on the way ABF has been mooting much higher bread prices.

Eagle Star

The interim combination from Eagle Star—the decision to make a reserve transfer to unearned premium reserves, an extra allocation to claims reserves, and the forecast of a reduced though still "material" underwriting loss for the year—pushed the shares down to 447p at one time before they rallied to 464p, down 24p. In fact it has been clear for some time that the industry was not looking for a radical turnround in U.K. motor results this year—the main recovery dynamo for ES—so the earnings estimates stay substantially where they were at say 20p a share against 15p, on a drop in the underwriting loss from £5½m. to say £3-4m. before pensions, etc. of £1½m. The strength of ES still lies in its life income of perhaps 10p a share this year, and investment income of maybe 28p. As for the underwriting recovery, ES was the laggard in raising motor rates: the employers liability problems are coming right.

The change in the unearned premium reserve treatment is a quite new departure: in essence it involves reserving for the unearned risk rather than the premium—allowing, in effect, for inflation-induced losses in the year of writing rather than later. The speculation whether ES is simply a much less profitable than average U.K. motor writer, or a more conservative accounter (or a bit of both) is inconclusive: the evidence points rather to the former.

William Baird

William Baird's first half shows the usual pattern of ups and downs, but this time the emphasis is very much on recovery, with pre-tax profits improving from £475,000 to £892,000 before tax. Thus textiles, including only one month's contribution from the J. H. Buckingham acquisition, are very much better at £503,000 against £345,000 before central costs and interest, and the Sierra Leone iron ore mining operation has turned round sharply into the black, while mining services and the industrial division are both usefully higher. The odd one out this time is the investment side, where the £141,000 shortfall corresponds closely to the dividend passed on the big Joseph Dawson holding; and the danger is that it could shortly be joined in the dullard category by the iron ore mine, which sells about 40 per cent. of its output on a long-term fixed-price Japanese contract, but faces lower prices on the rest when annual contracts are renegotiated around the end of the year.

However, that problem will not be felt until 1972, and there is an offset in the buoyant performance by the textile side, which should maintain the uptrend. Here the strength lies in the garment operations, now broadened in scope by Buckingham, and underpinned by Marks and Spencer which takes over half the output. This year Baird should be able to reach £2.1m. (against £1.69m.) pre-tax for a prospective fully-taxed p/e of 13 at 149p. And though the mining side is bound to remain a restraining factor, it is also worth noting that on stripping out portfolio investments of some 70p a share the p/e is cut to 10.

Telephone Rentals

Telephone Rentals' first half growth rate—12 per cent. to £2.59m. pre-tax—has not accelerated much considering that January-June, 1970, was apparently slowed by component supply problems. The corollary to that, however, is that the current slowdown in new business, given TR's high proportion of rental income, will not markedly affect earnings progress in the short term. This, of course, is scant support for a p/e of 21.6 on earnings of 15¼p (before tax equalisation transfers) for the past reported 12 months; what should be is TR's early warning system which suggests new business should begin to pick up again in the first quarter of 1972.

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Lombard

U.S. could now be sowing a whirlwind

BY C. GORDON TETHER

THE U.S. was under no compulsion to settle this month or this year since it remained the world's largest market and would suffer less from trade reprisals than others, said Mr. Connally, President Nixon's vociferous economic mouthpiece over the week-end. It was the latest of the series of "we couldn't care less because we are almost immune" U.S. pronouncements on the international monetary crisis with which Washington has bombarded the rest of the world and which have now come to constitute the most worrying feature of the situation of all.

Nothing, after all, is so calculated to put up the backs of America's trading partners as behaviour on the part of the U.S. which is both bullying and irresponsible—a description that can fairly be applied to Mr. Connally's statement seeing that it completely disregards the fact that any prolonged delay in settling the row could have devastating consequences for those many countries that have no say in the matter at all.

And what makes this the more serious is that, by deciding ruthlessly to exploit the flouting of international economic law and order for offensive purposes, the Americans have both invited other countries to retaliate and made it almost respectable for them to do so.

Rose-tinted

At the Press conference held at the close of the two-day meeting of OECD's Working Party 3 earlier this week, Dr. Emminger, the chairman, asserted that the exchange rate adjustments needed to bring the U.S. balance of payments back into equilibrium would take place in a much better world economic climate than was generally supposed. He supported this optimistic prediction with OECD Secretariat forecasts

The fact that growth has recently petered out in nearly all the leading countries in *response to adverse forces* that appear to be of much more than passing significance suggests that the crystal ball used for this operation must have been rose-tinted in any case. What would seem to be altogether undeniable is that there is next to no possibility of things turning out in this convenient way if the present struggle over exchange rates and the U.S. surcharge is allowed to drag on for any length of time.

Frightening

It is significant that the Japanese have already found it necessary drastically to revise their growth expectations for 1972 and that the picture that then emerged was so frightening that they immediately announced a massive new pump-priming operation. Other countries have given similar expression to their feeling that the world economic climate is bound to deteriorate. And this has happened before there has been any reaction to speak of to the U.S. decision to hit at other countries' exports through its import surcharge.

Yet the danger of such counter-measures developing on a world-wide scale increases markedly with every day that passes. The French aerospace industry has now presented the EEC with a strong case for imposing a "matching tariff" on American aircraft exports to Europe. And though the decision of Denmark's new Government to slap a 10 per cent surcharge on all imports is not expressly intended to offset the American one, it seems highly probable that it was to some extent inspired by it.

Inspiration

As I said earlier, the way in which the U.S. has used the surcharge has not only invited retaliation. It has also made such kicking over the traces respectable, if not glamorous. Previously, it had always been accepted that disregard of the international rule-book of this kind was something of which a country should at least be a little ashamed. The Americans, however, are actually using the surcharge as a stick with which to beat the rest of the world. Given such a lead it is hardly to be wondered at that our Copenhagen correspondent should have reported that the Danish Government is well aware of the illegality of what it is doing but thinks that "it must put Denmark first."

The U.S. may feel that its economic geography is such that it need not be more than mildly inconvenienced by the chill wind it has set blowing across the world. Yet those who sow the wind are apt to reap the whirlwind. And whirlwinds are a very different proposition.

Many U.S. banks cut prime rates by ¼%

BY JUREK MARTIN

NEW YORK, Oct. 20.

RESPONDING to considerable pressure from the Nixon Administration, many of the major American banks, led by Morgan Guaranty Trust, of New York, to-day lowered their prime rates by a cautious ¼ of 1 per cent. to 5¾ per cent. This marks the first change in the prime rate—that charged to best corporate customers—since it was raised from 5½ to 6 per cent. in early July.

The action, however, had only the most fleeting of effects on the Stock Market, which ended the day with one of its heaviest losses in recent months—the Dow Jones Industrial average was down nearly 4 points when the news of the prime rate cut was announced, rallied briefly to be up by a point or so, but, when the recovery fizzled out, Wall Street began to feed on its own weaness, with the result that the Dow ended the day off 12.78 at 855.65—its lowest since August 13.

Analysts suggested that the failure to sustain a prime rate rally was the main cause behind the afternoon collapse, though they added that fundamental uncertainties concerning Phase Two of the new economic policies were responsible for the underlying weakness. Wall Street was also unhappy with the report that mutual fund redemptions had exceeded sales again last month.

A reduction in the prime rate has been freely talked about in *financial circles for some time.* The banks' fundamental fear, however, has been that, although the prime rate is unquestionably out of line with current money market conditions, any cut in it could turn out to be counter-productive if the Administration should force them to hold to a lower prime rate at some time in the future when interest rates might be rising again.

Certainly, there has been enough private arm-twisting of the banks by Administration officials, determined to see that the new economic policies work, to make this fear much more real than at any time in the past. Although the Administration has so far eschewed controls on interest rates, the Federal Reserve has been collecting data from the banks on their interest charges, and the banks are genuinely afraid that in this new era of the controlled economy they are by no means outside the scope of Government intervention.

Equally, the economists at mank banks remain genuinely worried that Mr. Nixon's new policies might not, in fact, end the existence of sizeable inflation in the U.S., especially if the Federal Reserve's monetary policies are so geared to expansion of the economy that, in the long run, they only refuel the fires of inflation.

Thus to-day's cut in the prime rate was by the minimum possible amount. If, as the Morgan Guaranty announcement stated, the reduction reflected money market conditions, then a 5½ per cent., not a 5¾ per cent., prime rate would have been instituted to-day. Both 90-day certificates of deposit and commercial paper stand in the 5¼-5½ per cent. range, while Federal funds have been hovering at just under 5 per cent. and Treasury bills at just under 4.5 per cent. on the three-month issues and just over 4.6 per cent. on the sixes.

Some indication of what the banking community feels a prime rate ought to be these days surfaced this week at a bankers' conference in San Francisco, where the major subject of debate has been whether the prime rate, as a concept, has outlived its usefulness. Speculating about the desirability of introducing a "floating" prime, a senior official of First National City Bank said that he would at the present stage peg the minimum lending rate at ½ per cent. above the prevailing rate on 90-day commercial paper—which would place the prime at 5¾ per cent.

Canada also

● In Canada Toronto Dominion Bank cut its prime lending rate to 6¼ per cent. from 6½ per cent., effective October 25. The bank says the move is intended to help stimulate loan demand in the expectation that this will con*tribute to the creation of jobs.*

New names soon for CIR

By John Elliott

THE Government is to announce within the next day or two several new appointments to the Board of the Commission of Industrial Relations including an academic, a company director and a woman union official.

The academic is Prof. John Wood, of Sheffield University, one of the country's top labour law experts who has had considerable experience of industrial disputes through serving on courts of inquiry.

The company director is Mr. Oscar De Ville. He is in charge of industrial relations at British Insulated Callenders' Cables (whose staff associations, as reported on Page 12 have just joined the Industrial Relations Act's provisional unions' register).

Part-time

The woman union official is believed to be Miss C. Hall, of the Royal College of Nursing. This appointment is one which will infuriate union leaders because the RCN is not in the TUC and Miss Hall will have the special responsibility of carrying out a pledge made by the Government during the Act's Parliamentary stages that one of the CIR's Board members would be taken from the professions in order that their interests would be adequately appreciated by the CIR when it examines rival bargaining and union recognition claims.

The new members of the CIR, *which is to be put on a statutory* footing on November 1, will be part-time and will join a team lead by Mr. Len Neal, formerly of British Railways, and Mr. Conrad Heron, formerly of the Department of Employment. Mr. Wood will join a fellow academic, Prof. Cyril Grunfeld, who has been given two years' leave of absence from the London School of Economics to be the CIR's legal adviser.

In choosing the new members, the Government had been limited by the TUC's boycott of the CIR, which has meant that members, whether present or retired, of TUC affiliated unions have not been available for the appointments. In addition, others close to the Labour movement have chosen to steer clear of the CIR until its future relationship with the unions is more clear.

V & G Inquiry allegations denied

ALLEGATIONS MADE against Mr. John Follows by Mr. Alfred Hunt, the former managing director of Vehicle and General Insurance Company, were "wholly without foundation" the tribunal inquiring into the collapse of V & G was told yesterday.

The denial was made in a letter from Mr. Cyril Russell, of Charles Russell and Co., solicitors for Mr. Follows. It referred to allegations made by Mr. Hunt at the tribunal's hearing on October 11.

On that date Mr. Hunt had told the tribunal that Mr. Follows, who arranged reinsurance for V & G in the early 1960s, had managed to get considerable political influence and had obtained information on V & G from the Board of Trade.

Mr. Hunt also alleged that Mr. Follows was in a position for the national Press, particularly the Times, to publish this information. This, he said, had given the British Insurance Association the opportunity to put in a firm of accountants to investigate V & G.

Mr. Hunt told the tribunal that Mr. Follows had the matter put to the Fraud Squad, suggesting that V & G had done something incorrect, and had managed to get the City Police to do an investigation.

The letter of denial from the solicitor was read to the tribunal yesterday by Mr. John Arnold, QC, counsel for the tribunal.

It stated, "You know that Mr. *John Follows has sought my* advice in regard to his position vis á vis the Vehicle and General inquiry during the course of which his name has cropped up from time to time.

"He appreciates that his connection with the Vehicle and General Insurance Company is not a matter of any great interest to the tribunal having regard to their terms of reference.

"Nevertheless he is concerned at his position following the evidence given by Mr. Hunt which received wide coverage in the Financial Times and the Daily Telegraph of October 12.

"It is in particular the allegation made by Mr. Hunt that he (Mr. Follows) with intent to injure the Vehicle and General approached both the Fraud Squad and the Department of Trade and Industry in regard to certain aspects of that company's affairs.

"These allegations, which Mr. Follows assures me are wholly without foundation, are the subject of much comment and some credence in the City, where Mr. Follows works and where his reputation is of course, all-important to him."

Before reading the letter, Mr. Arnold told the tribunal: "You will remember that in the course of the evidence of Mr. Hunt, a matter concerning Mr. Follows arose, in that it was definitely Mr. Hunt's conviction that matters concerning the company had been the subject of representations by Mr. Follows to the police and/or the DTI.

"The difficulty was that this was not a matter which came within the tribunal's terms of reference and therefore there was no reasonable likelihood of granting an application by Mr. Follows to be heard as a witness."

After the letter was read, Mr. Justice James, chairman of the tribunal, said, "That which Mr. Hunt said in relation to Mr. Follows' activities in my view was very, very peripheral to our inquiry.

"We say publicly and in order to avoid troubling Mr. Follows to give evidence, that we accept his denial of Mr. Hunt's evidence in this sense, that his denial is now in evidence before us to be evaluated.

"I feel sure that the Press, in the sense of fair play they always have, will consider giving equal publicity to that denial as they have to the evidence of Mr. Hunt."

Tribunal report, Page 19

Weather

U.K. TO-DAY

Most parts will have a cloud day with periods of rain or drizz and hill fog patches. A few brigh periods are likely, however, in S.E. parts of England, and here and there in other parts o England and E. Wales.

Brighter though shower weather will reach W. Scotland and N. Ireland later in the day.

London; S.E. and Cent. S. Eng. E. Anglia; E. Midlands

Rather cloudy, occasional rain or drizzle; a few bright periods. Wind S.W. fresh, locally strong. Max. 14C (57F).

E., S.W. and N.W. Eng.; W. Midlands; Channel Is.; Wales; Lakes

Rain or drizzle at times, hill fog patches, perhaps a few brigh intervals. Wind W. to S.W. fres to strong. Max. 14C (57F).

Cent. N. and N.E. Eng.; Borders E. Scot.

Rain or drizzle at times, hi fog patches, perhaps a few brig intervals. Wind S.W. fresh. Ma 13C (55F).

I. of Man; S.W. and N.W. Scot Glasgow; Cent. Highlands; Argyll; N. Ireland

Rain or drizzle, hill fo patches; becoming brighter late with showers. Wind W. fresh strong, locally gale. Max. 12 (54F).

Edinburgh; Dundee; Caithnes Orkney; Shetland

Rain or drizzle spreading fro S.W. A few bright periods first. Wind S.W. fresh, becomin strong. Max. 11C (52F).

Outlook: Changeable with som rain or showers in most parts bu mainly dry in S. at first. Temperatures near normal but rather warm in S. at first.

Lighting-up: London 18.28; Glasgow 18.34; Belfast 18.43.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Amstrdm.	F	14	57	Manchstr.	F	13	[illegible]
Bahrain	S	29	84	Melbourne	C	13	55
Beirut	S	25	77	Mexico C.	C	19	66
Belfast	F	10	50	Milan	S	16	61
Belgrade	S	17	63	Montreal	S	13	55
Berlin	F	15	59	Moscow	R	3	37
Birmghm.	C	12	54	Munich	C	14	57
Bristol	St.	12	54	Newcastle	C	11	52
Brussels	C	13	55	New York	C	14	57
Budapest	S	13	55	Oslo	C	11	52
B. Aires	S	25	77	Paris	F	16	61
Cairo	S	26	79	Prague	F	17	63
Cardiff	F	13	55	Reykjavik	C	6	43
Cologne	C	14	57	Rio de J'o.	S	25	77
Copnhagn.	F	11	52	Rome	S	19	66
Dublin	S	10	50	Singapore	C	28	[illegible]
Edinb'rgh.	R	9	48	Stockholm	R	10	[illegible]
Frankfurt	C	15	59	Strasbourg	S	18	[illegible]
Geneva	C	16	61	Sydney	C	18	[illegible]
Glasgow	C	8	46	Tehran	S	21	[illegible]
Helsinki	C	9	48	Tel Aviv	S	24	[illegible]
H. Kong	C	22	72	Tokyo	C	18	[illegible]
Jo'burg.	S	18	65	Toronto	Fo.	10	[illegible]
Lisbon	S	24	75	Vienna	S	16	[illegible]
London	R	14	57	Warsaw	C	15	[illegible]
Luxembrg.	F	11	52	Zurich	F	15	[illegible]
Madrid	S	21	70				

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Ajaccio	S	22	72	Istanbul	F	16	61
Alxndria.	F	24	75	Jersey	F	16	61
Algiers	S	25	77	Las Plms.	S	25	77
Athens	S	21	70	Luxor	S	33	91
Barcelona	S	23	73	Majorca	S	23	73
Biarritz	S	20	68	Malaga	S	25	77
Blackpool	C	12	54	Malta	C	21	70
Bordeaux	C	17	63	Nairobi	S	23	[illegible]
Boulogne	C	12	54	Naples	S	19	66
Casablnca.	S	25	77	Nassau	C	28	[illegible]
Cape Tn.	C	20	68	Nice	F	20	68
Corfu	S	21	70	Nicosia	S	26	79
Dubrovnik	S	19	66	Oporto	C	19	66
Faro	S	25	77	Rhodes	S	23	73
Florence	S	18	64	Salzburg	S	19	66
Funchal	F	24	75	St. Moritz	S	12	54
Gibraltar	S	22	72	Tangier	S	26	79
Guernsey	F	15	59	Tenerife	S	20	68
Innsbruck	S	17	63	Tunis	S	25	77
Inverness	R	9	48	Valencia	S	23	73
I. of Man	C	11	52	Venice	S	15	59

S—Sunny. F—Fair. C—Cloudy. R—Rain. St.—Stormy. Fo.—Fog.

Government negotiating on UCS guaranties

BY JAMES McDONALD, SHIPPING CORRESPONDENT

MR. JOHN DAVIES, Secretary of Trade and Industry, told the Commons yesterday that he would complete negotiations with the suspended customers of the bankrupt Upper Clyde Shipbuilders for the Government guarantees they need before replacing their orders.

The orders to be guaranteed initially involve five ships, it is understood. These are four ships on order for the Govan yard by Irish shipping and one bulk carrier, of similar size, for Reardon Smith.

Mr. Davies added: "I will complete negotiations with the shipowners of the guarantees they need. The unions will enter into meaningful discussions with Govan Shipbuilders."

He added that the study of the Govan-Linthouse two yard project "will be extended to look at the alternative of the inclusion of Scotstoun.

"I am ready to advance up to £1.5m to the liquidator over and above the £4m. already advanced, of which £2.7m. is repayable." Mr. Davies expressed the hope that all those having the future of shipbuilding on the Upper Clyde at heart would work together to make a success of the new venture.

Mr. Davies told the House that ship orders being worked on by the UCS liquidator, Mr. Robert Smith, were likely to realise a "heavy loss," as would the new work needed to maintain employment at Govan and Linthouse—the basis of the new Govan Shipbuilders company. This was already "abundantly evident."

Mr. Davies said the Minister for Industry was negotiating with the shipowners on the guarantees they needed to enable them to confirm their orders with Govan Shipbuilders.

The financial commitments already agreed were substantial. A further statement would be made when the remaining negotiations were completed, said Mr. Davies.

Estimates would be presented to the Commons to which would be added "the considerable further public funds needed for investment in Govan Shipbuilders Limited in addition to its private funds so long as the company can put before me a fully-appraised proposal for a concern capable of attaining long-term viability, including of course evidence of satisfactory agreements reached with the unions."

Mr. Davies circulated with his statement details of financial commitments and liabilities undertaken since June 14, this year. This said that, in respect of four ships now being built with the aid of a bank loan guaranteed by the Government under Section 7 of the Shipbuilding Industry Act, 1971, an undertaking had been given that if the ships were not delivered by certain dates the Trade and Industry Department would relinquish its right to recover from the shipowners any payments called upon under the guarantee.

The statement adds that a guarantee similar to those under Section 7 of the Act had been given to another shipowner in respect of one ship. A guarantee offered in February, 1971, had not been completed at the time of liquidation.

A welcome

Andrew Hargrave writes: Mr. Davies's announcement was welcomed last night by UCS shop stewards. Mr. Jimmy Reid, their spokesman, said that the release of these guarantees as well as the completion of the feasibility study which included the Scotstoun yard would "create an atmosphere in which meaningful negotiations could proceed."

He added, however, that a successful outcome of talks between the Government and Govan Shipbuilders on the one hand and the trade unions on the other still depended on the initiative taken in respect of the Clydebank yard.

Parliament Page 8

Unemployment rises sharply in the Midlands

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

UNEMPLOYMENT among men in five key Midlands Industrial areas has risen sharply by more than a third in the past month compared with the August-September figures.

In Birmingham, the number of men becoming wholly unemployed is approaching double the September figure, and there is a jump from 19 to more than 200 in the number of women added to the register. Despite the disappearance of students and of considerable numbers of school-leavers from the list, the city's wholly unemployed rose by 500 odd to 25,756.

The same trend is discernible among those temporarily stopped. Although 13,000 Lucas workers returned to work, and the biggest strike when October's unemployed count was taken was one affecting just over 1,000 Austin Morris workers, the numbers temporarily stopped went down by only 4,258 from September's 14,000 plus.

Of the nearly 10,000 remainder, three out of four are on short time in the motor-cycle and metal-working industries. The increases in wholly unemployed in Birmingham, North Staffs., Coventry, Wolverhampton and Walsall have come mainly from the construction, metal-working and miscellaneous service industries.

The national unemployment figures will be published to-day.

Airlines seek stake in THF travel

By Arthur Sandles

BOAC and BEA are negotiating with Trust Houses Forte for the purchase of a sizeable equity slice in the THF travel interests. The airlines will almost certainly end up with holdings in Hickie Borman and Milbanke Travel (Flair), both of which were Forte companies.

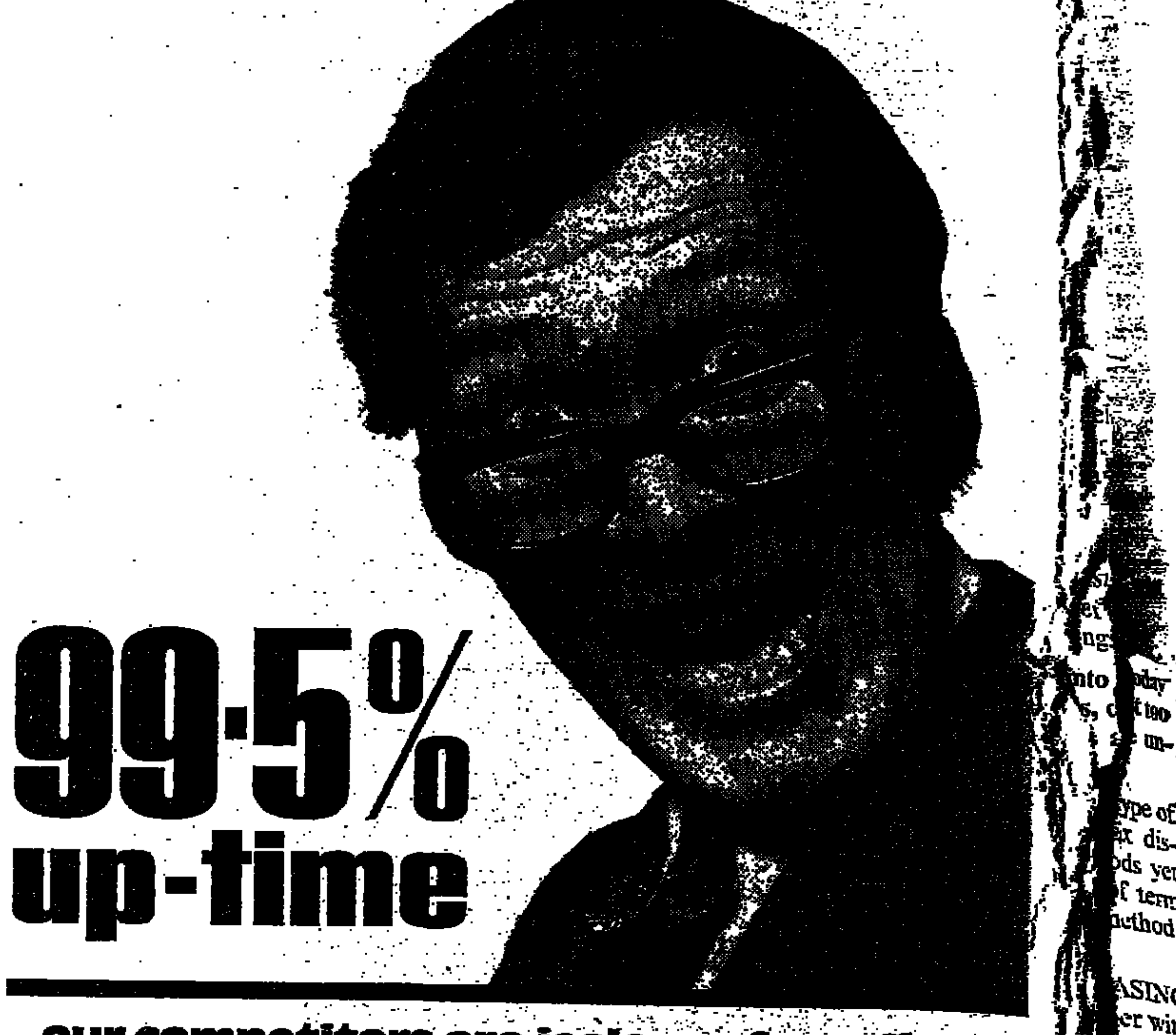
The THF travel companies are both important users of BEA Airtours, the charter subsidiary of the airline. The Forte side of THF has also built up a long-standing relationship with BOAC in hotel operation with the Pegasus hotels in such countries as Guyana, Jamaica, Hong Kong and Ceylon.

By the deal the airlines would secure charter contracts in a highly competitive package tour business. Although Hickie Borman and Milbanke, with less than 2 per cent. of the U.K. package tour business between them, are smallish companies their recent reorganisation has made them viable.

As tour operators begin to look further afield BOAC is keen to enter the group holiday business more effectively. It has recently been chartering Jumbo jets for package tour work and would doubtless wish to encourage Hickie Borman and Milbanke into long-haul holiday business.

The advantages for THF would be a vastly increased marketing area via the offices of the airlines and the hope that the travel companies could become more deeply involved in ground arrangements within the U.K. for incoming tourists. These travellers would, hopefully, be sent to THF hotels.

The empty bed debate, page 22



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